STRICTLY CONFIDENTIAL – DO NOT FORWARD

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing.

The following disclaimer applies to the attached consent solicitation memorandum dated 17 June 2022 (the "Consent Solicitation Memorandum") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. The Consent Solicitation Memorandum is made available by the Issuer (as defined below) to all holders of the relevant Series of Notes (as defined herein), subject to each such holder providing a confirmation to the Issuer that such holder is not a U.S. person and is not located or resident in the United States. Only holders who have provided such confirmation are authorised to receive or review the Consent Solicitation Memorandum. By accessing the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from J.P. Morgan Securities (Asia Pacific) Limited and Arta Global Markets Limited (the "Solicitation Agents") and/or Morrow Sodali Limited (the "Tabulation and Information Agent") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE CONSENT SOLICITATION MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE CONSENT SOLICITATION MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

THE CONSENT SOLICITATION MEMORANDUM IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE COMMUNICATION OF THE CONSENT SOLICITATION MEMORANDUM AS A FINANCIAL PROMOTION IS BEING MADE TO (1) THOSE PERSONS WHO ARE EXISTING MEMBERS OR CREDITORS OF THE ISSUER OR OTHER PERSONS WITHIN ARTICLE 43 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AND (2) ANY OTHER PERSONS TO WHOM THESE DOCUMENTS AND/OR MATERIALS MAY LAWFULLY BE COMMUNICATED (SUCH PERSONS TOGETHER BEING "RELEVANT PERSONS"). THE CONSENT SOLICITATION MEMORANDUM IS ONLY AVAILABLE TO RELEVANT PERSONS AND THE TRANSACTIONS CONTEMPLATED THEREIN WILL BE AVAILABLE ONLY TO, OR ENGAGED IN ONLY WITH, RELEVANT PERSONS, AND MUST NOT BE RELIED OR ACTED UPON BY PERSONS OTHER THAN RELEVANT PERSONS.

Confirmation of your representation: In order to be eligible to view the Consent Solicitation Memorandum or make an investment decision with respect to the Consent Solicitation (each as defined in the Consent Solicitation Memorandum), you must be a person to whom it is lawful to send the Consent Solicitation Memorandum or able to participate lawfully in the invitation by Easy Tactic Limited (the "Issuer") to approve certain amendments and waivers relating to the Notes (as described in the Consent Solicitation Memorandum), each on the terms and subject to the conditions set out in the Consent Solicitation Memorandum. The Consent Solicitation Memorandum was sent at your request and by accessing the Consent Solicitation Memorandum you shall be deemed to have represented to the Issuer, the Solicitation Agents and the Tabulation and Information Agent as follows (and shall also be deemed to make the relevant representations and warranties set out elsewhere in the Consent Solicitation Memorandum (including but not limited to those set out in paragraph 7 of the section entitled "Terms of the Consent Solicitations")):

(i) you are a holder or a beneficial owner of the Notes;

(ii) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available;

(iii) you are not a person to or from whom it is unlawful to send the Consent Solicitation Memorandum or to solicit consents under the Consent Solicitations in the manner described in the Consent Solicitation Memorandum under applicable laws;

(iv) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum);

(v) you are not resident and/or located in a member state of the European Economic Area to which Regulation (EU) 2017/1129 (the "Prospectus Regulation") is applicable ("Relevant Member State") or, if it is resident and/or located in a Relevant Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation;

(vi) you are not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;

(vii) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission; and

(viii) you have understood and agreed to the terms set forth in this disclaimer.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Solicitation Agents, the Trustee, the Security Trustee, the Agents (as such terms are defined in the terms and conditions of the Notes), the Tabulation and Information Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability

or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation and Information Agent.

If you have recently sold or otherwise transferred your entire holding of the Notes, you should inform the Tabulation and Information Agent accordingly.

Any materials relating to the Consent Solicitations do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitations be made by a licensed broker or dealer and the Solicitation Agents or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitations shall be deemed to be made by the Solicitation Agents or such affiliates, as the case may be, on behalf of the Issuer in such jurisdiction. You are also reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

The Consent Solicitation Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Consent Solicitation Memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as the same forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The Consent Solicitation is subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Belgium, Switzerland, Singapore, Hong Kong, Japan and the PRC.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Issuer, the Solicitation Agents and the Tabulation and Information Agent to inform themselves about, and to observe, any such restrictions.

Instructions in connection with the Consent Solicitation are irrevocable. Holders may not withdraw Consent Instructions at any time once delivered in accordance with the terms herein.

None of the Solicitation Agents, the Trustee, the Security Trustee, the Agents or the Tabulation and Information Agent shall have any obligation to support any losses directly or indirectly sustained or incurred by any Noteholder for any reason whatsoever in connection with the Issuer, including the non-performance by the Issuer of any of its obligations, whether to the holders of the Notes or otherwise.

CONSENT SOLICITATION MEMORANDUM **CONFIDENTIAL**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions. The Consent Solicitation is being made only outside the United States to persons other than "U.S. persons" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")). Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in the United States or any other jurisdiction.

Easy Tactic Limited
怡略有限公司

(a company incorporated in the British Virgin Islands with limited liability)
(the "**Issuer**")

Consent Solicitation in Relation to the Following Notes

Notes (each, a "Series of Notes" or "Series")	ISIN	Maturity Date	Consent Fee[1]
			(per US$1,000 principal amount)
5.75% Senior Notes Due 2022	XS1545743442	13 July 2022	US$5
9.125% Senior Notes Due 2022	XS1940202952	28 July 2022	US$5
12.375% Senior Notes Due 2022	XS2255777224	18 November 2022	US$5
5.875% Senior Notes Due 2023	XS1720054383	13 February 2023	US$5
8.125% Senior Notes Due 2023	XS1956133893	27 February 2023	US$5
11.75% Senior Notes Due 2023	XS2293918285	2 August 2023	US$5
8.625% Senior Notes Due 2024	XS1956169657	27 February 2024	US$5
8.625% Senior Notes Due 2024	XS2125172085	5 March 2024	US$5
8.125% Senior Notes Due 2024	XS2025848297	11 July 2024	US$5
11.625% Senior Notes Due 2024	XS2307743075	3 September 2024	US$5

in each case unconditionally and irrevocably guaranteed by (among others)

R&F Properties (HK) Company Limited

a wholly-owned subsidiary of

廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.

Guangzhou R&F Properties Co., Ltd.

Holders of each Series of Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act) (the "Eligible Holders") are invited, in respect of the relevant Extraordinary Resolution regarding the Proposals, to submit a Consent Instruction in respect of all or some of their Notes.

Pursuant to the terms of the Consent Solicitation (as further described below), in order to be entitled to the Consent Fee (as further described below), an Eligible Holder must both (a) validly submit its Consent Instruction(s) in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time, and (b) duly execute (in the case such Eligible Holder is a beneficial owner of the Notes), or cause the beneficial owners on whose behalf such Eligible Holder is holding the Notes to duly execute (in the case such Eligible Holder is not a beneficial owner for all of the Notes it holds), the restructuring support agreement the form of which is set out in Annex A to this Consent Solicitation Memorandum(the "Restructuring Support Agreement") (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Separate Consent Instructions, in the case of votes in favour, must be submitted in respect of each beneficial owner of the Notes and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement or an accession thereto).

Subject to the terms of this Consent Solicitation Memorandum, an Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Consent Fee, but the votes in favour of the relevant Extraordinary Resolution contained will be included for the quorums required for, and the requisite majority of votes cast at, the Meeting in respect of that Extraordinary Resolution.

Similarly, subject to the terms of this Consent Solicitation Memorandum, a Restructuring Support Agreement or an accession thereto, once duly executed by an Eligible Holder or Ineligible Noteholder and delivered to the Tabulation and Information Agent, will be binding until terminated pursuant to the terms thereof, but the Eligible Holder or Ineligible Noteholder who executes (or, as the case may be, causes the relevant beneficial owner to execute) the

[1] In addition to the Consent Fee, in respect of each Series of the Notes, all interests accrued up to but excluding 11 July 2022 and unpaid on such date (the "Accrued Interest") will be capitalised up to but excluding 11 July 2022 such that the principal amount outstanding on such Series of Notes shall be increased by the amount equivalent to the Accrued Interest for the purposes of calculating the principal amount of Notes following implementation of the Proposed Amendments pursuant to this Consent Solicitation. Each holder of Notes of a Series will receive additional Notes (as amended by the Proposed Amendments) in respect of the Accrued Interest for the relevant Series on the Amortising Notes Settlement Date.

relevant Restructuring Support Agreement or an accession thereto without validly submitting its Consent Instruction or Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution will not be entitled to any Instruction Fee.

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being approved by the requisite majority at the relevant Meetings, (iii) the Consent Conditions with respect to each Series of Notes being satisfied and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will pay, on the Payment Date, with respect to each Series of Notes, a cash payment of US$5 per US$1,000 principal amount of the Notes (the "Consent Fee") to each Eligible Holder of such Notes whose valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. Eligible Holders who wish to be eligible for the Consent Fee must make the necessary arrangements for the receipt by the Tabulation and Information Agent by the Expiration Time of a valid Consent Instruction in favour of the relevant Extraordinary Resolution. Eligible Holders will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meetings; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meeting (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their Notes before the relevant Meeting; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

In addition, Ineligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution may submit an Ineligible Noteholder Instruction which shall be received by the Tabulation and Information Agent by the Expiration Time. Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being approved by the requisite majority at the relevant Meetings, (iii) the Consent Conditions with respect to each Series of Notes being satisfied and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will on the Payment Date make a cash payment of US$5 per US$1,000 principal amount of the Notes (the "Ineligible Noteholder Payment") to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Ineligible Noteholder is holding the relevant Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. To be eligible to receive the Ineligible Noteholder Payment, an Ineligible Noteholder must (i) validly submit an Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time and (ii) duly execute (in the case such Ineligible Noteholder is a beneficial owner of the Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the Notes to duly execute, the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline.

Upon the consummation of the Consent Solicitation, the cash amounts which remain in the relevant Interest Reserve Account as at the date of this Consent Solicitation Memorandum shall be withdrawn by the Issuer and used to first pay all the Consent Fees and any Ineligible Noteholder Payment and then all professional fees in connection the Consent Solicitations and the remaining amount (if any) shall be retained by the Company. The aggregate cash amounts which remain in all the Interest Reserve Accounts as at the date of this Consent Solicitation Memorandum is US$35.693 million.

EACH OF THE CONSENT SOLICITATIONS WILL COMMENCE ON 17 JUNE 2022 AND EACH WILL EXPIRE AT 4:00 P.M, LONDON TIME ON 7 JULY 2022 (THE "EXPIRATION TIME"), UNLESS EXTENDED IN ACCORDANCE WITH APPLICABLE LAW AND THE RELEVANT MEETING PROVISIONS AND SUBJECT AS PROVIDED HEREIN. FOR ELIGIBILITY FOR PAYMENT OF THE CONSENT FEE, CONSENT INSTRUCTIONS IN FAVOUR OF THE EXTRAORDINARY RESOLUTIONS MUST BE RECEIVED BY THE TABULATION AND INFORMATION AGENT NO LATER THAN THE EXPIRATION TIME, UNLESS THE EXPIRATION TIME IS EXTENDED OR EARLIER TERMINATED BY THE ISSUER IN ITS SOLE DISCRETION SUBJECT TO APPLICABLE LAW AND THE RELEVANT MEETING PROVISIONS AND SUBJECT ALSO AS PROVIDED HEREIN. IF THE EXPIRATION TIME FOR ANY OF THE CONSENT SOLICITATIONS IS EXTENDED, THE ISSUER WILL PUBLICLY ANNOUNCE SUCH EXTENSION IN ACCORDANCE WITH THE TERMS OF THIS CONSENT SOLICITATION MEMORANDUM.

The Issuer reserves the right, in respect of the relevant Series of Notes, at any time, subject to applicable law and the relevant Meeting Provisions and subject also as provided herein, to extend the Expiration Time. The Issuer reserves the right, subject to the terms and conditions set out herein, to amend or terminate the applicable Consent Solicitation by giving written notice of such amendment or termination to the Solicitation Agents and the Tabulation and Information Agent. Any amendment to any Consent Solicitation will apply to all Consent Instructions delivered in respect of such Series of Notes. The Issuer will publicly announce any such extension, amendment or termination in the manner described under "*Terms of the Consent Solicitations–Additional Terms of the Consent Solicitations*". There can be no assurance that the Issuer will exercise its rights to extend, terminate or amend any Consent Solicitation. See "*Terms of the Consent Solicitations–Amendment, extension, termination and subsequent invitations*" and "*Risk Factors— Risks Relating to the Consent Solicitation —The Consent Solicitation may be cancelled, delayed or amended*." The Issuer also reserves the absolute right to waive any defects or irregularities or conditions of the applicable Consent Solicitation subject to the terms and conditions set out herein. Once waived, any defects or irregularities in connection with the deliveries of Consent Instructions in respect of a Consent Solicitation must be cured within such time as the Issuer shall determine.

If requisite consents with respect to any series of Notes are not obtained, as an alternative to the Consent Solicitation, the Issuer may consider launching a scheme of arrangement in the United Kingdom ("UK") pursuant to Part 26 of the Companies Act 2006 (and/or a scheme of arrangement in any other relevant jurisdiction at the sole discretion of the Company) (the "Scheme") to effect a transaction contemplated under the Restructuring Support Agreement on terms different from the Consent Solicitation but open to all holders of the Notes (including U.S. persons (as defined in Regulation S of the Securities Act), as contemplated in the term sheet attached to the form of the Restructuring Support Agreement set forth in Annex A to this Consent Solicitation Memorandum. To facilitate the approval of the Scheme, the Issuer is requiring, (A) as a condition to receive any Consent Fee, each Eligible Holder participating in the Consent Solicitation by submitting Consent Instruction voting in favour to also execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline and (B) as a condition to receive any Ineligible Noteholder Payment, each Ineligible Noteholder by submitting Ineligible Noteholder Instruction voting in favour to also execute (in the case such Ineligible Noteholder is a beneficial owner of the Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the Notes to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Ineligible Noteholders wishing to receive the Ineligible Noteholder Payment must also execute (in the case such Ineligible Noteholder is a beneficial owner of the Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the Notes to execute (in the case such Ineligible Noteholder is not a beneficial owner for all of the Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Each Eligible Holder or Ineligible Noteholder (as the case may be) will need to visit the Transaction Website (https://projects.morrowsodali.com/guangzhourf) for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). **The Restructuring Support Agreement (or the accession thereto) will be binding on such Eligible Holder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.**

IT IS IMPORTANT AND SHOULD BE NOTED THAT the Consent Solicitation and the Scheme would be effectuating amendments to the terms and conditions of the Notes that are materially different in terms of, among other things, maturity extension, interest rate and principal amortisation schedule. For details, please refer to "*Annex 11—Form of Amended and Restated Terms and Conditions of the Group A Notes*", "*Annex 12—Form of Amended and Restated Terms and Conditions of the Group B Notes*", "*Annex 13—Form of Amended and Restated Terms and Conditions of the Group C Notes*" and Schedule 4 (Restructuring Term Sheet) of "*Annex A—Form of Restructuring Support Agreement*".

Where the Consent Solicitation is not consummated and the Scheme (as defined herein) is launched and consummated, subject to the terms of the Restructuring Support Agreement, a fee of 0.5% (the "Instruction Fee") will be paid on or prior to the Restructuring Effective Date (as defined in the Restructuring Support Agreement) on the Notes which have (i) provided a valid Consent Instruction in favour of the Extraordinary Resolution that is received by the Tabulation and Information Agent at or before the Expiration Time and (ii) executed the Restructuring Support Agreement (or the accession thereto) (such Scheme Creditor, as such term is defined in the Restructuring Support Agreement, must enter into the Restructuring Support Agreement (or enter into an accession thereto pursuant to the terms thereof) (each a "Consenting Creditor") at or before 4:00 p.m. (London time) on the date that is, unless extended in accordance with the terms of the Restructuring Support Agreement, the Accession Deadline, as such date may be extended in accordance with the terms of the Restructuring Support Agreement

(such existing Notes, "Eligible Restricted Notes"). For the avoidance of doubt, an Eligible Holder who receives the Consent Fee or an Ineligible Noteholder who receives the Ineligible Noteholder Payment will not be entitled to the Instruction Fee, and the Instruction Fee will be payable only if (i) the Consent Solicitation is not completed; and (ii) notwithstanding the failure of the Consent Solicitation, the Scheme is completed and the Restructuring Effective Date occurs.

This Consent Solicitation Memorandum contains important information that should be read carefully together with the Conditions of each Series of Notes before any decision is made with respect to the Consent Solicitation in respect of such Series of Notes. If you are in doubt about any aspect of the Proposals and/or the action you should take, you should immediately consult your broker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

Assuming the Extraordinary Resolution in respect of a Series of Notes is approved by the requisite majority of the Noteholders at the relevant Meetings (or any adjourned Meeting), the relevant Proposals will be binding on the Registered Holder and all Holders of such Series, including those Holders of such Series who do not consent to such Proposals or who have not voted at all. For the avoidance of doubt, the approval of the relevant Extraordinary Resolutions and execution of the relevant Amendment Documents and Written Waiver with respect to each Series of Notes and the execution of the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the relevant Eligible Holder or Ineligible Noteholder (or, as the case may be, the beneficial owner on whose behalf such Eligible Holder or Ineligible Noteholder is holding the relevant Notes) are conditions to the payment of the applicable Consent Fee or Ineligible Noteholder Payment. Amendments implementing the relevant Proposed Amendments and provisions implemented the relevant Proposed Waivers with respect to a Series of Notes in the Amendments Document and Written Waiver will only become effective on receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fee and Ineligible Noteholder Payment on the Payment Date.

THE IMPLEMENTATION OF THE PROPOSALS AND THE APPROVAL OF THE RELEVANT EXTRAORDINARY RESOLUTIONS IN RESPECT OF ONE SERIES OF NOTES IS CONDITIONAL UPON THE IMPLEMENTATION OF THE PROPOSALS AND THE APPROVAL OF THE RELEVANT EXTRAORDINARY RESOLUTIONS IN RESPECT OF EACH OTHER SERIES OF NOTES.

Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

Factors unknown to the Issuer as of the date of the Consent Solicitation Memorandum may result in delays to the completion of the transaction contemplated under the Restructuring Support Agreement, if the Scheme is launched. There is no guarantee that the effective date of the transaction contemplated under the Restructuring Support Agreement will occur by the Longstop Date or the Scheme Longstop Date (as such term is defined in the Scheme), at which time the Consenting Creditors (as such term is defined in the Restructuring Support Agreement) will no longer be bound by their obligations under the Restructuring Support Agreement to support the transaction and not to take action against the Company and/or the Issuer, and the Scheme will lapse.

Application will be made for the listing and quotation of the Amortising Notes on the SGX-ST. Under the rules of the SGX-ST, the Amortising Notes, if traded on the SGX-ST, are required to be traded in a minimum board lot size of S$200,000 (or its equivalent in foreign currencies). Accordingly, the Amortising Notes will be traded on the SGX-ST in a minimum board lot size of US$150,000 for as long as the Amortising Notes are listed on the SGX-ST. A paying agent in Singapore will be appointed upon the issue of the Amortising Notes. For so long as the Amortising Notes are listed on the SGX-ST and the rules of the SGX-ST so require, we will appoint and maintain a paying agent in Singapore where the Amortising Notes may be presented or surrendered for payment or redemption in the event that a Global Certificate is exchanged for definitive notes. In addition, in the event that a Global Certificate is exchanged for definitive notes, an announcement of such exchange will be made by or on behalf of us through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Amortising Notes, including details of the paying agent in Singapore.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this Consent Solicitation Memorandum. Admission of the Amortising Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, R&F (HK), the other subsidiary guarantors, the Company, the Amortising Notes, or the subsidiary guarantees.

None of the Issuer, the Solicitation Agents, the Trustees, the Security Trustee or the Tabulation and Information Agent or any of their respective affiliates, directors, advisors or agents expresses any view on the merits of the Consent Solicitations. None of the Solicitation Agents, the Trustees, the Security Trustee or the Tabulation and Information Agent or any of their respective affiliates, directors, advisors or agents makes any representation that all relevant information has been disclosed to the Noteholders in or pursuant to this Consent Solicitation Memorandum and each Notice of Meeting (as defined in this Consent Solicitation Memorandum) or that any disclosed information is accurate and not misleading. None of the Solicitation Agents, the Trustees, the Security Trustee or the Tabulation and Information Agent or any of their respective affiliates, directors, advisors or agents accepts any responsibility for the information contained in this Consent Solicitation Memorandum (which, for the avoidance of doubt, includes the form of the Restructuring Support Agreement and other Annexes annexed thereto, and all references herein to "Consent Solicitation Memorandum" shall be construed accordingly). None of the Trustees, the Security Trustee or the Tabulation and Information Agent or any of their respective affiliates, directors, advisors or agents has been involved in formulating the Proposals or the Extraordinary Resolutions.

In relation to the delivery of Consent Instructions or Ineligible Noteholder Instruction through the Clearing Systems, Eligible Holders or Ineligible Noteholders holding Notes in Euroclear or Clearstream should note the particular practice of the relevant Clearing System, including any earlier deadlines.

Noteholders may not revoke or withdraw Consent Instructions or Ineligible Noteholder Instruction once given. If we receive the Requisite Consents, from and after the Effective Date, each present and future holder of the Notes will be bound by the Written Waiver with respect to each series of Notes and the terms of the relevant Amendment Documents applicable to Noteholders, whether or not such holder delivered a Consent Instruction or Ineligible Noteholder Instruction.

Lead Solicitation Agent

J.P. Morgan

Co-Solicitation Agent

Arta Global Markets

The date of this Consent Solicitation Memorandum is 17 June 2022

Eligible Holders who are not Direct Participants in Euroclear or Clearstream but hold an account with a Direct Participant must contact their Direct Participant to arrange for such Direct Participant to submit a Consent Instruction on their behalf. Eligible Holders who are not Direct Participants in Euroclear or Clearstream and do not hold an account with a Direct Participant in Euroclear or Clearstream must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in Euroclear or Clearstream through which they hold Notes to submit a Consent Instruction on their behalf.

Eligible Holders are urged to deliver or procure the delivery of valid Consent Instructions through the relevant Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems for receipt by the Tabulation and Information Agent at or prior to the Expiration Time to be eligible for the Consent Fee and, in each case, must procure that the Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System. Eligible Holders are also urged to visit the Transaction Website for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and make arrangements for receipt by the Tabulation and Information Agent of the executed Restructuring Support Agreement or accession letter at or before the Accession Deadline.

Noteholders are responsible for complying with all the procedures for submitting Consent Instructions and executing the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). Separate Consent Instructions or Ineligible Noteholder Instructions, in the case of votes in favour, must be submitted in respect of each beneficial owner of the Notes held through Euroclear and Clearstream and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof)). Consent Instructions and Ineligible Noteholder Instructions may not be validly revoked or withdrawn once submitted.

Subject to applicable law and the relevant Meeting Provisions in respect of a Series of Notes and subject also as provided herein, the Issuer thereof may, in its absolute discretion, re-open, extend, decline, waive any condition of and/or amend the applicable Consent Solicitation in respect of such Series of Notes, including but not limited to the conditions to payment of Consent Fee.

The Solicitation Agents are acting solely for the Issuer, R&F (HK) and the Company and no one else in connection with the Consent Solicitations, and will not regard any other person (whether or not a recipient of this Consent Solicitation Memorandum) as its client. The Solicitation Agents will not be responsible for providing advice or investment services in relation to any matters referred to herein. This Consent Solicitation Memorandum has been prepared by the Issuer and the Company and is being provided to holders of each Series of Notes, in addition to any other materials or information provided in connection with the Consent Solicitations, the Proposals or the Extraordinary Resolution in respect of each Series, by the Solicitation Agents on behalf of the Issuer or the Company in respect of such Series of Notes. None of the Solicitation Agents or their affiliates (or their respective directors, employees, officers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of this Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitations, the Proposals or the Extraordinary Resolution in respect of each Series.

None of the Solicitation Agents, the Trustees, the Security Trustee, the Agents or the Tabulation and Information Agent (or their respective affiliates, directors, employees, officers, consultants or agents), or any person who controls them, makes any representation or recommendation whatsoever regarding this Consent Solicitation Memorandum, or any other materials or information provided in connection with it, the Proposals, the Extraordinary Resolutions or the Consent Solicitation in respect of each Series.

None of the Solicitation Agents, the Trustees, the Security Trustee, the Agents or the Tabulation and Information Agent (or their respective affiliates, directors, employees, officers, consultants or agents), or any person who controls them, assumes any responsibility for the accuracy or completeness of the information concerning the Proposals, the Extraordinary Resolutions or the Consent Solicitation in respect of each Series or of any other materials or information provided in connection with the Consent Solicitations, the Proposals or the Extraordinary Resolution in respect of each Series of Notes or for any failure by the Issuer or the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Solicitation Agents and the Tabulation and Information Agent are appointed by the Issuer, R&F (HK) and/or the Company (as the case may be) and owe no duty to the relevant common depositary or Registered Holder (as applicable) nor to any beneficial owner in respect of any Notes. Each Noteholder should seek its own independent

advice and is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the relevant Consent Solicitations, the relevant Extraordinary Resolutions and the relevant Proposals in respect of such Notes), and each Noteholder must make its own decision in respect of the relevant Extraordinary Resolution in respect of such Notes.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of this Consent Solicitation Memorandum. This Consent Solicitation Memorandum is solely directed at the Noteholders in those jurisdictions where this Consent Solicitation Memorandum may be lawfully directed to them.

Notwithstanding the Consent Solicitations, Notes may continue to be traded, save that Notes which are the subject of a Consent Instruction or Ineligible Noteholder Instruction (or a vote otherwise given in accordance with the provisions of the relevant Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the relevant Notice of Meeting) will be blocked by Euroclear or Clearstream, as the case may be, in accordance with the Consent Instruction or Ineligible Noteholder Instruction (as the case may be) and/or the standard procedures of such Clearing System.

Noteholders with any questions on the Consent Solicitations or the Proposals should contact the Solicitation Agents and/or the Tabulation and Information Agent for further information.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, R&F (HK), the Company, the Solicitation Agents, the Trustees, the Security Trustee and the Tabulation and Information Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Solicitation Agents, the Trustees, the Security Trustee or the Tabulation and Information Agent or any of their respective affiliates, directors, or advisors or agents will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

No person has been authorised to make any recommendation on behalf of the Issuer, the Solicitation Agents, the Trustees, the Security Trustee or the Tabulation and Information Agent as to whether or how the Eligible Holders should submit a Consent Instruction to vote pursuant to any Proposals. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Company, the Solicitation Agents, the Trustees, the Security Trustee or the Tabulation and Information Agent or any of their respective affiliates, directors, or advisors or agents.

Each of the Solicitation Agents, the Trustees, the Security Trustee, the Agents and the Tabulation and Information Agent and/or their respective affiliates may make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes, and may or may not participate in the Consent Solicitation or take any other action in respect of the Notes for its own account or for the account of third parties. The Solicitation Agents, the Trustees, the Security Trustee, the Agents and the Tabulation and Information Agent and/or their respective affiliates are entitled to hold positions in the Notes of any Series either for their own account or for the account, directly or indirectly, of third parties and such positions may be significant. The Solicitation Agents, the Trustees, the Security Trustee, the Agents and the Tabulation and Information Agent and/or their respective affiliates may make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise take any action in relation to, the Notes and are entitled to continue to hold or dispose of, in any manner they may elect, any Notes that they may hold as at the date of this Consent Solicitation Memorandum and the Solicitation Agents, the Trustees, the Security Trustee, the Agents and the Tabulation and Information Agent are entitled, from such date, to acquire further Notes, subject to applicable law and the Solicitation Agents, the Trustees, the Security Trustee and the Tabulation and Information Agent may or may not submit or deliver valid Consent Instructions or votes in respect of such Notes or any of them. No such submission or non-submission of Consent Instructions or votes by the Solicitation Agents, the Trustees, the Security Trustee, the Agents or the Tabulation and Information Agent should be taken by any Noteholders or any other person as any recommendation or otherwise by the Solicitation Agents, the Trustees, the Security Trustee, the Agents or the Tabulation and Information Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitations. In particular, by accessing this Consent

Solicitation Memorandum or participating in the Consent Solicitations, Noteholders are deemed to make certain representations and warranties set out elsewhere in this Consent Solicitation Memorandum (including but not limited to those set out in paragraph 7 of the section entitled "*Terms of the Consent Solicitations*").

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (the "SFA") — the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Issuer, the Company, the Solicitation Agents, the relevant Trustee, the relevant Security Trustee, the Agents or the Tabulation and Information Agent in connection with its decision on how or whether to vote in relation to the Extraordinary Resolution in respect of any Notes. Each such person must make its own analysis and investigation regarding the Proposals and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision such as the terms and conditions applicable to any Notes. If such person is in any doubt about any aspect of the Proposals and/or the action it should take, it should consult its independent professional advisers.

TABLE OF CONTENTS

Page

SOLICITATION AND DISTRIBUTION RESTRICTIONS 1
INDICATIVE TIMETABLE 4
BACKGROUND AND PURPOSE OF THIS CONSENT SOLICITATION AND THE SCHEME 6
DESCRIPTION OF THE GROUP 9
DISCLOSURE ON SPECIFIED ASSETS 11
SUMMARY OF THE CONSENT SOLICITATIONS AND THE SCHEME 13
DEFINITIONS 23
SUMMARY OF THE PROPOSALS 35
RISK FACTORS 42
TERMS OF THE CONSENT SOLICITATIONS 52
SOLICITATION AGENTS AND TABULATION AND INFORMATION AGENT 64
ANNEX 1 FORM OF 2022 NOTES NOTICE OF MEETING 66
ANNEX 2 FORM OF JULY 2022 NOTES NOTICE OF MEETING 77
ANNEX 3 FORM OF NOVEMBER 2022 NOTES NOTICE OF MEETING 88
ANNEX 4 FORM OF 2023 NOTES NOTICE OF MEETING 99
ANNEX 5 FORM OF FEBRUARY 2023 NOTES NOTICE OF MEETING 110
ANNEX 6 FORM OF AUGUST 2023 NOTES NOTICE OF MEETING 121
ANNEX 7 FORM OF FEBRUARY 2024 NOTES NOTICE OF MEETING 132
ANNEX 8 FORM OF MARCH 2024 NOTES NOTICE OF MEETING 143
ANNEX 9 FORM OF JULY 2024 NOTES NOTICE OF MEETING 154
ANNEX 10 FORM OF SEPTEMBER 2024 NOTES NOTICE OF MEETING 165
ANNEX 11 FORM OF AMENDED AND RESTATED TERMS AND CONDITIONS OF THE GROUP A NOTES 1
ANNEX 12 FORM OF AMENDED AND RESTATED TERMS AND CONDITIONS OF THE GROUP B NOTES 2
ANNEX 13 FORM OF AMENDED AND RESTATED TERMS AND CONDITIONS OF THE GROUP C NOTES 3
ANNEX A FORM OF RESTRUCTURING SUPPORT AGREEMENT 4
ANNEX B FORM OF WRITTEN WAIVER 5

SOLICITATION AND DISTRIBUTION RESTRICTIONS

This Consent Solicitation Memorandum does not constitute an invitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes are required by each of the Issuer, the Solicitation Agents, the Trustees, the Security Trustee, the Agents and the Tabulation and Information Agent to inform themselves about, and to observe, any such restrictions.

UNITED STATES

The Consent Solicitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons.

This Consent Solicitation Memorandum is not an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this Consent Solicitation Memorandum is limited to the Consent Solicitation and this Consent Solicitation Memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Noteholder participating in the Consent Solicitation will represent that it is not a U.S. person and it is not located in the United States. For the purposes of this and the above paragraph, "United States" means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

UNITED KINGDOM

The communication of this Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation is not being made and such documents and/or materials have not been approved by an authorised 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 (i) outside of the United Kingdom and (ii) within the United Kingdom to (1) those persons 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, and (2) any other persons to whom these documents and/or materials may lawfully be communicated (such persons together being "Relevant Persons"). The Consent Solicitation is only available to Relevant Persons and the transactions contemplated herein will be available only to, or engaged in only with, Relevant Persons, and must not be relied or acted upon by persons other than Relevant Persons.

BELGIUM

The Consent Solicitation is not being made, directly or indirectly, to the public in Belgium. Neither this Consent Solicitation Memorandum nor any other documents or materials relating to the Consent Solicitation have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Financial Services and Markets Authority*) and, accordingly, the Consent Solicitation may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Consent Solicitation may not be advertised and the Consent Solicitation will not be extended, and neither this Consent Solicitation Memorandum nor any other documents or materials relating to

the Consent Solicitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "**qualified investors**" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this Consent Solicitation Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Consent Solicitation. Accordingly, the information contained in this Consent Solicitation Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

SWITZERLAND

Neither this Consent Solicitation Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Consent Solicitation.

SINGAPORE

None of this Consent Solicitation Memorandum or any other documents or materials relating to the Consent Solicitation have been or will be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation may not be distributed or caused to be distributed to any person in Singapore other than to (a) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or (ii) a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

HONG KONG

The contents of this Consent Solicitation Memorandum have not been reviewed by any regulatory authority in Hong Kong. Noteholders should exercise caution in relation to the Consent Solicitation. If a holder of Notes is in any doubt about any of the contents of this Consent Solicitation Memorandum, such Noteholder should obtain independent professional advice.

The Consent Solicitation has not been made and will not be made in Hong Kong, by means of any document other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the "**SFO**") and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Consent Solicitation, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Consent Solicitation which is or is intended to be made only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that ordinance. This Consent Solicitation Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Consent Solicitation is not intended to be made to the public in Hong Kong and it is not the intention of the Issuer that the Consent Solicitation be made to the public in Hong Kong.

JAPAN

The Consent Solicitation has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended; the "FIEA") and may not be offered or sold directly

or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

PRC

The Consent Solicitation shall not be made in the PRC (excluding Hong Kong, Macau and Taiwan), directly or indirectly, expect in compliance with applicable laws and regulations.

GENERAL

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in any Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

Each Noteholder participating in the Consent Solicitation will be deemed to give certain representations in respect of the jurisdictions referred to above. Subject to the Issuer exercising its discretion, any submission of a Consent Instruction or Ineligible Noteholder Instruction from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, the Solicitation Agents, the Trustees, the Security Trustee, the Agents and the Tabulation and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions or Ineligible Noteholder Instructions, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction or Ineligible Noteholder Instruction will not count towards quorum.

INDICATIVE TIMETABLE

The following summarises the current indicative timetable for the Consent Solicitation (including the execution of the Restructuring Support Agreement). Please note that the timetable for the Consent Solicitation 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 Consent Solicitation Memorandum.

In relation to the time and dates indicated below, Noteholders should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which Consent Instructions and Ineligible Noteholder Instructions 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 Tabulation and Information Agent within the deadlines set forth below.

The timetable set out below assumes that no adjourned Meeting is required to be convened. If a Meeting is adjourned (for want of a quorum), the notice, quorum and other requirements applicable to an adjourned meeting (as set out in the relevant Meeting Provisions, as applicable) will apply.

All references to times throughout this Consent Solicitation Memorandum are to Hong Kong time unless otherwise stated.

Event	**Dates and times**
Commencement of the Consent Solicitation: The Consent Solicitation is announced through the Clearing Systems, the Transaction Website and publication of the launch announcement on the websites of SGX-ST and SEHK. Each Notice of Meeting to be published and delivered to the Clearing Systems for communication to Direct Participants. This Consent Solicitation Memorandum and the Restructuring Support Agreement in the form set forth in Annex A to this Consent Solicitation Memorandum to be made available to Eligible Holders on the Transaction Website, or from the Issuer and/or at the specified office of the Tabulation and Information Agent (copies of which are obtainable by Noteholders, upon request, free of charge). Drafts of forms of the Amendment Documents (with details with respect to the Notes following the consummation of the Consent Solicitations to be inserted and/or the forms to be split out for the Group A Notes, the Group B Notes and the Group C Notes, as applicable) to be made available on the Transaction Website and from the Tabulation and Information Agent.	17 June 2022
Expiration Time: Final deadline for receipt by the Tabulation and Information Agent of (i) valid Consent Instructions from Eligible Holders and (ii) valid Ineligible Noteholders Instructions from Ineligible Noteholders, subject to extension at the Issuer's discretion in accordance with this Consent Solicitation Memorandum.	4:00 p.m. (London time) on 7 July 2022
Accession Deadline: Final deadline for receipt by the Tabulation and Information Agent of the duly executed Restructuring Support Agreement (or the duly executed accession to the Restructuring Support Agreement pursuant to the terms thereof) from the relevant Eligible Holders or Ineligible Noteholders (or beneficial owners), subject to extension at the Issuer's discretion in accordance with this Consent Solicitation Memorandum and the Restructuring Support Agreement.	4:00 p.m. (London time) on 8 July 2022
The Meetings: Time and date of the Meetings of the Noteholders	10:00 a.m. on 11 July 2022

Announcement of Results: Date on which the results of the Consent Solicitation and the accession to the Restructuring Support Agreement are to be delivered, to Euroclear and Clearstream for distribution to the Noteholders and through the publication of the result announcement on the Transaction Website and the websites of SGX-ST and SEHK.	On or around 11 July 2022
Amortising Notes Settlement Record Date: Subject to the Consent Conditions and other conditions herein, the record date for the Amortising Notes Settlement. Only Holders of record as of the Amortising Notes Settlement Record Date are eligible to receive the Amortising Notes on the Amortising Notes Settlement Date.	On or around 11 July 2022
Effective Date: As soon as practicable after the approval of the Extraordinary Resolutions and the satisfaction of the Consent Conditions, in respect of all Series of Notes, the Amendment Documents and the Written Waivers will be executed, but the provisions implementing the Proposed Amendments and the Proposed Waivers therein shall only become effective upon receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fees and Ineligible Noteholder Payments on the Payment Date.	On or around 12 July 2022
Payment Date: Date on which the applicable Consent Fee is paid to the Eligible Holders; and the applicable Ineligible Noteholder Payment is paid to the Ineligible Noteholders, each pursuant to the terms and conditions of the Consent Solicitation.	On or around 12 July 2022
Amortising Notes Settlement Date: Subject to the Consent Conditions and other conditions herein, the date on which the Notes are mandatorily replaced by the respective Amortising Notes to Holders of record at the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date.	On or around 12 July 2022
Listing of the Amortising Notes on the SGX-ST.	On or around 13 July 2022

Noteholders are advised to check with the bank, broker, Clearing System or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be set by the Clearing Systems or any intermediary and to the right of the Issuer to amend, extend and/or terminate the relevant Consent Solicitation, as described in this Consent Solicitation Memorandum.

BACKGROUND AND PURPOSE OF THIS CONSENT SOLICITATION AND THE SCHEME

The Consent Solicitation and the Scheme

Subsequent to a consummation of the tender offer and consent solicitation by the Issuer in respect of the 2022 Notes, the property sector in China has continued to experience volatility. Reduced bank lending for real estate development, coupled with certain negative credit events, have intensified market concerns over the sustainability of operations of Chinese property developers. As a result, Chinese property developers have experienced a significant deterioration of contracted sales that historically have been a primary source of liquidity. The Group also experienced a noticeable decline in its gross contracted sales in recent months that is expected to continue in the near term until markets stabilize. The Group's aggregate unaudited contracted sales for the five months ended 31 May 2022 were 58.4% lower compared to that for the corresponding period in 2021. Against the backdrop of adverse market conditions, the Group experienced short-term liquidity pressure due to reduced operating cash inflow and limited access to external capital to refinance its existing indebtedness.

Since December 2021, the Group has been striving to mitigate the impact from adverse market conditions, including through the extension of onshore and offshore indebtedness maturities and asset disposals.

- *Onshore and offshore indebtedness extensions*
    - In January 2022, the Group completed a tender offer and consent solicitation in respect of the 2022 Notes, thereby extending the maturity date of the 2022 Notes by six months to July 2022, and repurchased an aggregate principal amount of approximately US$116.4 million;
    - In March 2022, the Group extended the maturity date of the RMB1.95 billion 6.7% onshore public bonds due April 2022 by one year to April 2023 with amortization;
    - In May 2022, the Group extended the maturity date of the RMB995 million 6.8% onshore private bonds due May 2022 by one year to May 2023 with amortization; and
    - In June 2022, the Group completed the refinancing of the GBP130 million project loan borrowed by R&F One (UK) Limited in connection with the London ONE project with a GBP772 million development loan from a new consortium of lenders. The maturity date of the new development loan is June 2026, subject to early termination at the Group's election. Except for repaying the GBP130 million existing project loan, the remaining proceeds from the new development loan will be used to fund the remaining construction costs and related expenses to complete the London ONE project, which is expected to be completed by November 2023.
- *Active non-core asset sales*
    - In December 2021, the Group disposed 30% of its interests in Guangzhou International Airport R&F Integrated Logistics Park at a consideration of approximately RMB1.263 billion;
    - In March 2022, the Group entered into agreements to dispose its interests in project companies holding and developing the "Vauxhall Square" project located at Vauxhall Square, Vauxhall, London at a consideration of approximately GBP95.7 million (equivalent to approximately HK$977.1 million);
    - In April 2022, the Group entered into agreements to dispose its interests in project companies holding and developing the "Thames City" located at south of Nine Elms Lane, London at a consideration of approximately HK$2.66 billion; and
    - In May 2022, the Group entered into agreements to dispose of a number of office building properties in Haikou, Hainan Province for a total consideration of approximately RMB1 billion.

These asset disposals have allowed the Group to monetize its investments in these properties in an effort to improve its financial condition. To further enhance its liquidity position if the Proposed Amendments are approved by Noteholders, additional covenants will be included in the Amended and Restated Terms and Conditions such that, promptly upon the completion of any disposal in respect of certain other assets, comprising the R&F Princess Cove project located in Johor Bahru, Malaysia and the London ONE project located in London, United Kingdom (the "**Specified Assets**") (including but not limited to any disposal of land (whether developed or undeveloped), any pre-sales of any part or unit forming part of such Specified Assets or any rental or other income accruing or derived from the relevant Specified Assets, as the case may be) (see the section entitled "*Disclosure on Specified Assets*" for further details of such assets), the Issuer will, subject to and in accordance with the Amended and Restated Terms and Conditions of the Notes, use the net proceeds derived therefrom to partially refinance the Notes. See the section entitled "*Disclosure on Specified Assets*". Please refer to "*Summary of the Proposals – Proposed Amendments – Mandatory Repurchase or Redemption upon Completion of Specified Asset Disposal, Granting Security of Designated Accounts and Semi-annual Reporting and Application of amounts in Designated Accounts*" of this Consent Solicitation Memorandum for further details on such Proposed Amendment. However, there is no assurance that any disposal of these Specified Assets will occur or whether the net proceeds derived from any disposal of these Specified Assets will be sufficient to refinance the Notes. See "*Risk Factors – Risks Relating to the Consent Solicitation – The additional covenants given by the Issuer relating to the Specified Asset Disposal and the security over the Designated Accounts may be subject to limitations.*"

Despite the Group's efforts to enhance its liquidity position, due to the weak liquidity profile with high uncertainties over debt refinancing and challenging operating and funding conditions, the Group experienced negative developments in its credit ratings and the occurrence of certain defaults under, and certain legal proceeding in connection with, certain of its offshore indebtedness:

- *Credit rating downgrading:* In January 2022, Moody's downgraded the corporate family rating of the Group from "B3" to "Caa2" with a negative outlook; in April 2022, S&P lowered the long-term issuer credit rating of the Group from "CC" to "SD"; in April 2022, Fitch affirmed the long-term rating of the Group at "CC" and downgraded the Group's senior unsecured rating to from "CC" to "C";

- *Defaults*: Certain Defaults or Events of Default under each Series of Notes have occurred or may occur as a result of (i) the Issuer's failure to maintain the Minimum Balance in the Interest Reserve Account and (ii) certain payment default by Trillion Glory Limited under the 9.50 per cent. senior secured notes due 2022 issued by Trillion Glory Limited (ISIN: XS2357749253; Common Code: 235774925) (the "**Hotel Notes**"). See the sections entitled "*Summary of the Proposals—Proposed Waivers—Failure to maintain the Minimum Balance in the Interest Reserve Account" and "Summary of the Proposals—Proposed Waivers—Failure to redeem and non-payment of principal and/or interest of certain borrowings*"; and

- *Seatown Action:* In May 2022, Seatown Private Credit Master Fund, an investor of the Hotel Notes, brought a claim in front of the Hong Kong court against R&F (HK) in respect of the latter's obligation to purchase the Hotel Notes (as defined below) in principal amount of US$10 million under a sale and purchase agreement entered into between these two parties (the "**Seatown Action**"). As of the date of this Consent Solicitation Memorandum, such proceeding is still ongoing, which also constitutes a Default and may lead to an Event of Default under each Series of the Notes.

In light of the above, the Group is conducting the Consent Solicitations to seek waivers of existing and potential consequential Defaults or Events of Default under the Notes and to extend its debt maturity profile. The Group is offering Eligible Holders of each Series of the Notes an opportunity to consent to the extension of the maturity date of such Series of the Notes, which will allow the Group to improve its overall financial condition and maintain a sustainable capital structure. In addition to the Consent Solicitation, the Group also (i) launched a consent solicitation in respect of the Hotel Notes (the "**Hotel Notes Consent Solicitation**") on 9 June 2022 and (ii) expects to launch a consent solicitation in respect of the Globe Times Notes (the "**Globe Times Notes Consent Solicitation**") in the near future. Such concurrent transactions are not part of the Consent Solicitation and are conducted pursuant to separate consent solicitation documents.

If the Consent Solicitation in respect of any Series of Notes is not successfully consummated, the Group may resort to a scheme of arrangement to effect a restructuring of the Notes pursuant to the terms of the

Restructuring Support Agreement (the form of which is set forth in Annex A to this Consent Solicitation Memorandum).

The Hotel Notes Consent Solicitation

On 9 June 2022, Trillion Glory Limited launched the Hotel Notes Consent Solicitation to seek (i) waivers of certain defaults or events of default, including those arising from its failure to satisfy certain mandatory redemption obligations triggered by certain rating downgrading events, to redeem the Hotel Notes upon its upcoming maturity date on 27 June 2022, and to pay consequential default interest; and (ii) consent to certain proposed amendments, including, among others, an extension of the maturity date and adjustments in coupon payment mechanism. The Hotel Notes Consent Solicitation is expected to expire on 24 June 2022.

The Globe Times Notes Consent Solicitation

In respect of the senior notes due 2022 issued by Globe Times Investments Limited (ISIN: XS2427901389; Common Code: 242790138) (the "**Globe Times Notes**"), the Group has commercially agreed with the sole noteholder for an extension and certain amendments to the terms and conditions of the Globe Times Notes. The Group is currently discussing the details of documentation with the trustee for the holders of the Globe Times Notes and expects to launch a consent solicitation in the near future to seek consent for (i) the waiver of certain defaults or events of default in connection with the Globe Times Notes, including, among others, those relating to nonpayment of the Globe Times Notes on the original maturity date of 28 February 2022 and (ii) certain proposed amendments to the terms and conditions of the Globe Times Notes, including, among others, an extension of the maturity date.

DESCRIPTION OF THE GROUP

The Group's annual financial information as at and for the year ended 31 December 2021 (the "Unaudited 2021 Financials") presented in this Consent Solicitation Memorandum are derived from the Group's 2021 Unaudited Annual Results Announcement as published on the SEHK and have not been audited or reviewed by any independent auditor of the Group. Consequently, such financial information should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an audit or review by an independent auditor. None of the Issuer, the Solicitation Agent, the Trustee, the Security Trustee, the Agents (as such terms are defined in the terms and conditions of the Notes), the Tabulation and Information Agent or any person who controls any of them, or any director, officer, employee, agent or affiliate of, any such person makes any representation or warranty, express or implied, regarding the accuracy of such consolidated financial information or their sufficiency for an assessment of, and potential investors must exercise caution when using such data to evaluate, the Group's financial condition and results of operations. See ''Risk Factors– Risks Relating to the PRC Property Industry and the Group–The Group's annual financial information as at and for the year ended 31 December 2021 that was published on the SEHK have not been audited or reviewed by its auditor and are not contained in and do not form part of this Consent Solicitation Memorandum''. The Unaudited 2021 Financials are not included in, and do not form part of, this Consent Solicitation Memorandum.

Overview

The Group, founded in 1994, is an integrated property developer in China, primarily engaged in property development, hotel operations, and property investment business. The Group's development properties include residential properties, retail spaces and offices. The Group's investment properties include Grade-A office buildings, shopping malls, various retail properties and theme park. The Group also develops and owns hotels. In 2021, the Group achieved contracted sales of RMB120.2 billion, equating to 9.41 million sq.m. of gross floor area ("**GFA**").

Business

As of 31 December 2021, the Group had a total land bank of approximately 49,967,000 sq.m. in terms of total saleable area, with 47.4% in tier-1 and tier-2 cities, 40.8% in tier-3 and other cities in China, 7.7% in overseas as well as 4.1% investment properties.

As of 31 December 2021, the Group had 93 hotels under operation, with total GFA of approximately 4,103,700 sq.m. and 28,192 hotel rooms. The 93 hotels are managed by well-known hotel management groups. The Group also had 41 hotels under development and planning as of 31 December 2021. The Group's revenue from hotel operations increased by 13.6% from RMB4,462.7 million in 2020 to RMB5,069.8 million in 2021.

The Group's investment properties portfolio are mainly located in tier-1 and tier-2 cities. As of 31 December 2021, the Group's investment properties portfolio is approximately 3,857,300 sq.m. in total GFA, among which total GFA of investment properties under operation is approximately 1,879,300 sq.m., and total GFA under development or planning is approximately 2.0 million sq.m. The Group's revenue from property investment decreased by 7.9% from RMB1,157.9 million in 2020 to RMB1,066.5 million in 2021.

Financial Resources, Liquidity and Liabilities

As of 31 December 2021, the Group had cash and cash equivalents of RMB6.3 billion and restricted cash of RMB14.8 billion. As of 31 December 2017, 2018, 2019, 2020 and 2021, the Group's total borrowings were RMB142.2 billion, RMB163.3 billion, RMB197.1 billion, RMB159.7 billion and RMB132.7 billion respectively. As of 31 December 2021, the Group's total borrowings consists of 45% bank loans, 24% offshore USD senior notes, 10% domestic bonds and 21% trust loans and other borrowings. As of the same date, the Group's total borrowings due within one year, between one and five years and beyond five years amounted to RMB58.4 billion, RMB55.7 billion and RMB18.6 billion, respectively, accounting for 44%, 42% and 14% of the Group's total borrowings, respectively. The Group's net gearing ratio, measured by the net borrowings (total borrowing less total cash and cash equivalents and restricted cash) to total equity, as of 31 December 2017, 2018, 2019, 2020 and 2021 was approximately 170%, 184%, 199%, 130% and 123%, respectively.

In line with the requirements of the SGX-ST, the Group's audited consolidated financial statements for the financial year ended 31 December 2020 shall be deemed to be incorporated in, and form part of, the Consent Solicitation Memorandum. The abovementioned financial statements have been made available by the Company on the HKEXnews website of the SEHK and can be accessed at the following link: https://www.hkexnews.hk/.

The above website is intended as a guide as to where other public information relating to the Issuer may be obtained free of charge. Information appearing on such website (save for the information expressly incorporated by reference in the Consent Solicitation Memorandum) does not form part of this Consent Solicitation Memorandum and neither the Issuer, the Company, the Solicitation Agents, the relevant Trustee, the relevant Security Trustee, the Tabulation and Information Agent, any of their respective affiliates, directors, employees, officers, consultants or agents or any other person accept any responsibility whatsoever that any information on such website, if available, is accurate and/or up-to-date. Any documents themselves incorporated by reference in the financial statements referred to above shall not form a part of the Consent Solicitation Memorandum.

DISCLOSURE ON SPECIFIED ASSETS

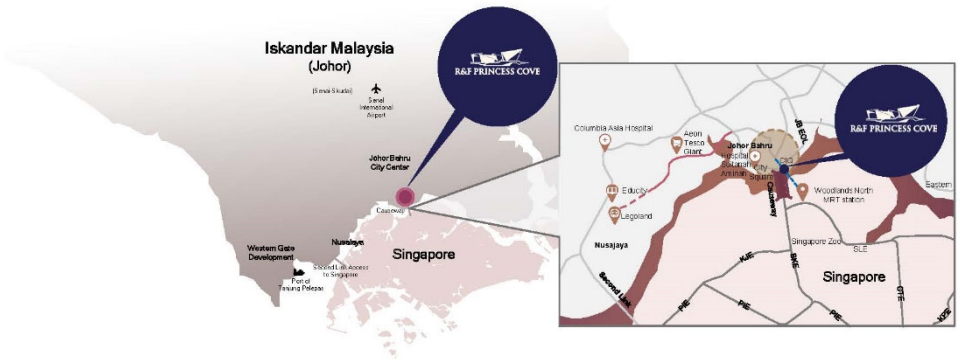
The following two projects have been identified as Specified Assets under the Amended and Restated Terms and Conditions of the Notes. If the Proposed Amendments are approved by Noteholders, additional covenants will be included in the Amended and Restated Terms and Conditions such that, promptly upon the completion of any disposal in respect of the these Specified Assets (including but not limited to any disposal of land (whether developed or undeveloped), any pre-sales of any part or unit forming part of such Specified Assets or any rental or other income accruing or derived from the relevant Specified Assets, as the case may be), the Issuer will, subject to and in accordance with the Amended and Restated Terms and Conditions of the Notes, use the net proceeds derived therefrom to partially refinance the Notes. Please refer to "*Summary of the Proposals – Proposed Amendments – Mandatory Repurchase or Redemption upon Completion of Specified Asset Disposal, Granting Security of Designated Accounts and Semi-annual Reporting and Application of amounts in Designated Accounts*" of this Consent Solicitation Memorandum for further details on such Proposed Amendment. However, there is no assurance that any disposal of these Specified Assets will be sufficient to refinance the Notes. See "*Risk Factors – Risks Relating to the Consent Solicitation – The additional covenants given by the Issuer relating to the Specified Asset Disposal and the security over the Designated Accounts may be subject to limitations*".

R&F Princess Cove ("Princess Cove")

R&F Princess Cove is a property development project located at the central business district of Iskandar Special Economic Zone in Johor Bahru, the second largest city in Malaysia, adjacent to the Johor-Singapore Causeway. Princess Cove consists of six major areas, namely luxury apartments, class A office buildings, five star hotels, costal commercial centres, coastal gardens and sky gardens.

Princess Cove, a diversified coastal commercial complex and urban leisure center, is built with diverse facilities, including Permaisuri Zarith Sofiah Opera House, an IMAX theatre, a yacht marina with hundreds of berths, an exclusive marina promenade and various restaurants and shops.

Princess Cove currently has two phases completed or under development. Phase one, with a land area of 51,040 sq.m. and a total saleable area of 310,468 sq.m, consists of 3,472 apartment units and a commercial centre, R&F Mall Johor Bahru. The development of Phase one was completed in 2018 and the R&F Mall Johor Bahru was open in 2019. As of 30 April 2022, 3,283 apartment units of Phase one had been sold and delivered with average selling price of MYR10,711 per sq.m. Phase two, Siene Region, has a land area of 66,826 sq.m. with a total saleable area of 303,443 sq.m. Phase two consists of over 3,700 residential units, 62 commercial units and the Marina Place, a commercial coastal complex housing the Permaisuri Zarith Sofiah Opera House, the Emperor IMAX cinema, the yacht club, as well as fine dining cuisines, bars and shopping centre with trendy fashion. As of 30 April 2022, Phase two was under construction and the Group had sold 1,624 residential units and 33 commercial units, with 2,100 residential units and 29 commercial units available for sale. In addition to Phase one and Phase two, Princess Cove also has a land area of 244,811 sq.m. with an expected total saleable area of 1,620,851 sq.m. for future development. As of 30 April 2022, R&F Development Dsn Bhd, the project company of Princess Cove, had an outstanding loan due November 2022 in the amount of MYR42.86 million, which is secured against one of the land plots for future development.



ONE Nine Elms ("London ONE")

London ONE is a property development project located in the core district of zone 1 in London, at 1 Nine Elms Lane, Vauxhall, overlooking the River Thames and adjacent to Nine Elms tube station and Vauxhall tube and mainline station. London ONE is a mixed-use skyscraper scheme consisting of residential, hospitality and commercial properties. London ONE is currently under development.

With a gross internal area ("**GIA**") of 1,219,827 sq.ft., London ONE consists of a River Tower and a City Tower. On the lower floors of River Towers is expected to be a 203-key hotel with a GIA of 301,527 sq.ft. operated by Park Hyatt, the first Park Hyatt Hotel in London. On the upper floors of River Tower is expected to be Park Hyatt Private Residence, the Park Hyatt's service apartments with 103 private apartments for sale with an aggregate GIA of 232,346 sq.ft., from one-bedroom units to three-bedroom units and penthouses. Amenities of the River Tower include a bar and restaurant, a ballroom and a pool and spa lounge. At 200 meters tall, City Tower is expected to be the tallest pure residential building in zone 1 of London at completion. The City Tower houses 334 private apartments with an aggregate GIA of 489,805 sq.ft. and 57 affordable housings with an aggregate GIA of 62,897 sq.ft., from one-bedroom units to four-bedroom units and penthouses. London ONE also has 76 proposed car parking spaces and retail unit spaces of 990 sq.ft.

In August 2021, R&F One (UK) Limited entered into a facility agreement in connection with the development of London ONE, under which GBP130 million has been drawn down. In June 2022, R&F One (UK) Limited completed the refinancing of such project loan with a GBP772 million development loan from a new consortium of lenders. The maturity date of the new development loan is in June 2026, subject to early termination at the Group's election. Except for repaying the GBP130 million existing project loan, the remaining proceeds from the new development loan will be used to fund the remaining construction costs and related expenses to complete the London ONE project, which is expected to be completed by November 2023.



SUMMARY OF THE CONSENT SOLICITATIONS AND THE SCHEME

The following summary is provided solely for the convenience of Noteholders and is qualified in its entirety by reference to the more detailed information contained elsewhere in this Consent Solicitation Memorandum and any amendments or supplements hereto. Noteholders are urged to read this Consent Solicitation Memorandum in its entirety, as it contains important information, which you should read carefully before you make any decision with respect to the Consent Solicitations conducted hereby. Unless otherwise defined herein, capitalized terms used in this Consent Solicitation Memorandum have the same meanings given to them in the relevant Trust Deed, or the section headed "Summary of the Proposals" of this Consent Solicitation Memorandum.

In particular, any summary or description of the Restructuring Support Agreement hereto is qualified in its entirety by, and is subject to, the full form of the Restructuring Support Agreement set forth in Annex A to this Consent Solicitation Memorandum. Holders are encouraged to read the full form of the Restructuring Support Agreement set forth in Annex A to this Consent Solicitation Memorandum in detail and should not rely on the summary or description of the Restructuring Support Agreement hereto.

The Notes.....	**Group A Notes (The 2025 Amortising Notes following the Proposed Amendments)**
	5.75% Senior Notes Due 2022 (ISIN: XS1545743442; Common Code: 154574344)
	9.125% Senior Notes Due 2022 (ISIN: XS1940202952; Common Code: 194020295)
	12.375% Senior Notes Due 2022 (ISIN: XS2255777224; Common Code: 225577722)
	Group B Notes (The 2027 Amortising Notes following the Proposed Amendments)
	5.875% Senior Notes Due 2023 (ISIN: XS1720054383; Common Code: 172005438)
	8.125% Senior Notes Due 2023 (ISIN: XS1956133893; Common Code: 195613389)
	11.75% Senior Notes Due 2023 (ISIN: XS2293918285; Common Code: 229391828)
	Group C Notes (The 2028 Amortising Notes following the Proposed Amendments)
	8.625% Senior Notes Due 2024 (ISIN: XS1956169657; Common Code: 195616965)
	8.625% Senior Notes Due 2024 (ISIN: XS2125172085; Common Code: 212517208)
	8.125% Senior Notes Due 2024 (ISIN: XS2025848297; Common Code: 202584829)
	11.625% Senior Notes Due 2024 (ISIN: XS2307743075; Common Code: 230774307)

Amortising Notes ..... Subject to the Consent Conditions and other conditions herein, the Notes following amendment thereof to give effect to the new terms and conditions, as follows:

1. 6.5% senior notes due 2025 (the "2025 Amortising Notes") with respect to the Group A Notes;

2. 6.5% senior notes due 2027 (the "2027 Amortising Notes") with respect to the Group B Notes; and

3. 6.5% senior notes due 2028 (the "2028 Amortising Notes") with respect to the Group C Notes.

The Amortising Notes will be delivered on the Amortising Notes Settlement Date to all Holders of record as at the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date to give effect to the Consent Solicitation.

Consent Solicitation..... Eligible Holders of each Series of Notes are invited, in respect of the relevant Extraordinary Resolution regarding the Proposals, to submit a Consent Instruction in respect of all or some of their Notes.

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being approved by the requisite majority at the relevant Meetings, (iii) the Consent Conditions with respect to each Series of Notes being satisfied and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will pay, on the Payment Date, the applicable Consent Fee to each Eligible Holder whose valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent no later than the Expiration Time, and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline.

Transaction Website ..... https://projects.morrowsodali.com/guangzhourf, the website set up by the Tabulation and Information Agent for the purposes of hosting the documents relating to the Consent Solicitations.

Proposals ..... The purpose of the amendments and waivers is to alleviate financial risk and any further possible negative credit event, extend the Group's debt maturity profile, strengthen the balance sheet and improve cash flow management over time to allow the Company to return to financial stability.

Proposed Amendments in respect of each Series of the Notes

- Extension of the maturity date of the Notes;
- Amendment to the interest rate provisions;
- Elimination of the requirement to maintain and fund the Interest Reserve Account;
- Inclusion of mandatory early redemption provisions;
- Mandatory repurchase or redemption upon completion of Specified Asset Disposal, granting security of designated accounts and semi-annual reporting and application of amounts in Designated Accounts;
- Amendment of the "Events of Default" provisions; and
- Certain minor amendments to the covenants.

For further details, please see "*Summary of the Proposals*".

Proposed Waivers

The Issuer is soliciting consents from Noteholders to waive any Default or Event of Default, or potential or consequential Default or Event of Default, under the Notes arising, directly or indirectly, from Specified Events as more fully described in *"Summary of the Proposals"*.

- Failure to maintain the Minimum Balance in the Interest Reserve Account;
- Failure to redeem and non-payment of principal and/or interest of certain borrowings;
- The Seatown Action in connection with the Hotel Notes;
- Non-payment of interest on the July 2024 Notes on 11 July 2022; and
- Failure to provide certain certificates and notices pursuant to the Trust Deeds and terms and conditions of the Notes.

If requisite consents are obtained, the Trustee will execute a written waiver (the "**Written Waiver**") with respect to each Series of Notes, on behalf of the relevant Eligible Holders to document the Proposed Waivers. See *"Annex B – Form of Written Waiver."*

The Scheme ..... If requisite consents with respect to any series of Notes are not obtained, as an alternative to the Consent Solicitation, the Issuer may consider launching a scheme of arrangement in the UK pursuant to Part 26 of the Companies Act 2006 (and/or a scheme of arrangement in any other relevant jurisdiction at the sole discretion of the Company) (the "**Scheme**") to effect a transaction contemplated under the Restructuring Support Agreement on terms different from the Consent Solicitation but open to all holders of the Notes (including U.S. persons (as defined in Regulation S of the Securities Act)), as contemplated in the term sheet attached to the form of the Restructuring Support Agreement set forth in Annex A to this Consent Solicitation Memorandum. To facilitate the approval of the Scheme, the Issuer is requiring, (A) as a condition to receive any Consent Fee, each Eligible Holder participating in the Consent Solicitation by submitting Consent Instruction voting in favour to also execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline and (B) as a condition to receive any Ineligible Noteholder Payment, each Ineligible Noteholder by submitting Ineligible Noteholder Instruction voting in favour to also execute (in the case such Ineligible Noteholder is a beneficial owner of the Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the Notes to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline.

Each Eligible Holder and Ineligible Noteholder will need to visit the Transaction Website (https://projects.morrowsodali.com/guangzhourf) for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof).

Upon execution, Eligible Holders and Ineligible Noteholders of the Notes (and their beneficial owners) who execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) will continue to be bound by the terms of the Restructuring Support Agreement if the Consent Solicitation is terminated, unless and until the Restructuring Support Agreement is terminated.

The Restructuring Support Agreement contains provisions related to amendments to or waivers of its terms. See Clause 9 of the Restructuring Support Agreement set forth in Annex A to this Consent Solicitation Memorandum for further details.

IT IS IMPORTANT AND SHOULD BE NOTED THAT the Consent Solicitation and the Scheme would be effectuating amendments to the terms and conditions of the Notes that are materially different in terms of, among other things, maturity extension, interest rate and principal amortisation schedule. For details, please refer to "*Annex 11—Form of Amended and Restated Terms and Conditions of the Group A Notes*", "*Annex 12—Form of Amended and Restated Terms and Conditions of the Group B Notes*", "*Annex 13—Form of Amended and Restated Terms and Conditions of the Group C Notes*" and Schedule 4 (Restructuring Term Sheet) of "*Annex A—Form of Restructuring Support Agreement*".

Meetings and Requisite Consents .....

Requirements for Quorum

An Extraordinary Resolution may only be considered at a Meeting if such Meeting is quorate. If the Meeting is not quorate within 30 minutes from the time initially fixed for the Meeting, the Meeting shall be adjourned to a date not less than 14 nor more than 42 days from the date of the Meeting and to such place as determined by the chairman of the Meeting, unless the Issuer and the Trustee agree to dissolve the Meeting.

- Original Meeting: Two or more persons present in person holding Notes or being proxies or representatives, and holding or representing in aggregate not less than 66% in principal amount of such Notes for the time being outstanding

- Adjourned Meeting: Two or more persons present in person holding Notes or being proxies or representatives and holding or representing in aggregate not less than 33% in principal amount of such Notes for the time being outstanding.

Requirements to approve an Extraordinary Resolution

Votes in favour of an Extraordinary Resolution must represent at least a majority consisting of not less than three-quarters of the votes cast for the Extraordinary Resolution to be duly approved. If approved by the requisite majority, an Extraordinary Resolution will be binding upon all Noteholders, whether or not they were present or represented at the Meeting and whether or not they voted at the Meeting.

The effectiveness of an Extraordinary Resolution will be conditional on (i) the above quorum required for, and the requisite majority of votes cast at, the relevant Meetings being satisfied by Eligible Holders in respect of such Extraordinary Resolution, irrespective of any participation at such Meeting by Ineligible Noteholders and (ii) the relevant Extraordinary Resolution of each other Series of Notes being approved.

Expiration Time..... 4:00 p.m. (London time) on 7 July 2022, being the deadline for receipt by the Tabulation and Information Agent of (i) valid Consent Instructions from Eligible Holders and (ii) valid Ineligible Noteholders Instructions from Ineligible Noteholders, subject to extension at the Issuer's discretion in accordance with this Consent Solicitation Memorandum.

Accession Deadline ..... 4:00 p.m. (London time) on 8 July 2022, being the final deadline for receipt by the Tabulation and Information Agent of the duly executed Restructuring

Support Agreement (or the duly executed accession to the Restructuring Support Agreement pursuant to the terms thereof) from the relevant Eligible Holders or Ineligible Noteholders (or beneficial owners), subject to extension at the Issuer's discretion in accordance with this Consent Solicitation Memorandum and the Restructuring Support Agreement.

Fees ..... ***Consent Fee***

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will pay, on the Payment Date, with respect to each Series of Notes, a cash payment of US$5 per US$1,000 principal amount of the Notes (the "Consent Fee") to each Eligible Holder of such Notes whose valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline.

Subject to the terms of this Consent Solicitation Memorandum, an Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Consent Fee, but the votes in favour in such Extraordinary Resolution will be included for the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of that Extraordinary Resolution.

Ineligible Noteholder Payment

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will make a cash payment of US$5 per US$1,000 principal amount of the Notes (the "Ineligible Noteholder Payment") on the Payment Date to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline.

Subject to the terms of this Consent Solicitation Memorandum, an Ineligible Holder who submits its Ineligible Noteholder Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Ineligible Noteholder Payment.

Where the Consent Solicitation is not consummated and the Scheme is launched and consummated

Instruction Fee

Subject to the terms of the Restructuring Support Agreement, a fee of 0.5% (the "**Instruction Fee**") will be paid on or prior to the Restructuring Effective Date (as defined in the Restructuring Support Agreement) on the Notes which have (i) provided a valid Consent Instruction in favour of the Extraordinary Resolution that is received by the Tabulation and Information Agent at or before the Expiration Time and (ii) executed the Restructuring Support Agreement (or the accession thereto) (such Scheme Creditor, as such term is defined in the Restructuring Support Agreement, must enter into the Restructuring Support Agreement (or enter into an accession thereto pursuant to the terms thereof) ("**Consenting Creditor**") at or before 4:00 p.m. (London time) on the date that is, the Accession Deadline, as such date may be extended in accordance with the terms of the Restructuring Support Agreement (such existing Notes, "**Eligible Restricted Notes**"). For the avoidance of doubt, an Eligible Holder who receives the Consent Fee or an Ineligible Noteholder who receives the Ineligible Noteholder Payment will not be entitled to the Instruction Fee, and the Instruction Fee will be payable only if (i) the Consent Solicitation is not completed; and (ii) notwithstanding the failure of the Consent Solicitation, the Scheme is completed and the Restructuring Effective Date occurs.

Subject to the terms of this Consent Solicitation Memorandum, a Restructuring Support Agreement or an accession thereto, once duly executed by an Eligible Holder or beneficial owner and delivered to the Tabulation and Information Agent, will be binding until terminated pursuant to the terms thereof, but the Eligible Holder who executes (or, as the case may be, causes the relevant beneficial owner to execute) the relevant Restructuring Support Agreement or an accession thereto without validly submitting its Consent Instruction in favour of the relevant Extraordinary Resolution will not be entitled to any Instruction Fee.

Notwithstanding the above, the Instruction Fee will be paid in cash on or prior to the Restructuring Effective Date to:

(a) a Consenting Creditor who validly held Eligible Restricted Notes as of the Accession Deadline and who still holds them at Scheme Record Time (provided no valid or invalid transfer of such Notes); or

(b) a Consenting Creditor holding Eligible Restricted Notes as at the Scheme Record Time as a result of valid transfers of such Eligible Restricted Notes.

If there is a purported transfer that does not adhere strictly to the terms of the Restructuring Support Agreement, including the transfer provisions, then such transfer will be invalid and both the transferor and transferee will lose the Instruction Fee entitlement on the Eligible Restricted Notes subject to the purported invalid transfer, and the aggregate amount of Instruction Fee payable will be reduced accordingly. The Issuer and the Tabulation and Information Agent's determination will be final and may not be disputed.

In any event, the Instruction Fee is only payable to such Consenting Creditor, if it:

(a) votes in favour of the Scheme Meeting;

(b) votes all its Notes then held in favour of the Scheme Meeting;

(c) has not exercised its rights to terminate or breached any provision of the Restructuring Support Agreement; and

(d) has not received the Consent Fee or Ineligible Noteholder Payment as applicable.

See Clause 5 of the Restructuring Support Agreement set forth in Annex A to this Consent Solicitation Memorandum for further details.

Capitalisation of Accrued Interest up to but excluding 11 July 2022 .....

In respect of each Series of the Notes, all interest accrued up to but excluding 11 July 2022 and unpaid on such date (the "**Accrued Interest**") will be capitalised on the Effective Date such that the principal amount outstanding on such Series of Notes shall be increased by the amount equal to the Accrued Interest for the purposes of calculating the principal amount of Notes following implementation of the Proposed Amendments. Each holder of Notes of a Series will receive additional Notes (as amended by the Proposed Amendments) in respect of the Accrued Interest for the relevant Series on the Amortising Notes Settlement Date.

Set out below are the amounts of Accrued Interest in respect of each Series of Notes and the principal amount of additional Notes of such Series (as amended by the Proposed Amendments) the relevant holders are expected to receive after capitalisation of such Accrued Interest:

Notes	ISIN	Accrued Interest (per US$1,000 principal amount) up to but excluding 11 July 2022	Principal amount of Amortising Notes the relevant holders are entitled to receive (per US$1,000 principal amount) after capitalisation of such Accrued Interest
2022 Notes	XS1545743442	$28.430556	$1,028.430556
July 2022 Notes	XS1940202952	$41.315972	$1,041.315972
November 2022 Notes	XS2255777224	$18.218750	$1,018.218750
2023 Notes	XS1720054383	$8.812500	$1,008.812500
February 2023 Notes	XS1956133893	$30.243056	$1,030.243056
August 2023 Notes	XS2293918285	$51.895833	$1,051.895833
February 2024 Notes	XS1956169657	$32.104167	$1,032.104167
March 2024 Notes	XS2125172085	$30.187500	$1,030.187500
July 2024 Notes	XS2025848297	$40.625000	$1,040.625000
September 2024 Notes	XS2307743075	$41.333333	$1,041.333333

Payment Arrangements for Consent Fee/ Ineligible Noteholder Payment .....

Assuming the Proposals for all series of Notes are approved, the cash amounts which remain in the relevant Interest Reserve Account as at the date of this Consent Solicitation Memorandum shall be withdrawn by the Issuer and used to first pay all the Consent Fees and any Ineligible Noteholder Payments and then all professional fees in connection the Consent Solicitations and the remaining amount (if any) shall be retained by the Company.

The aggregate cash amounts which remain in all the Interest Reserve

	Accounts as at the date of this Consent Solicitation Memorandum is US$35.693 million.
Payment Date for Consent Fee/ Ineligible Noteholder Payment.....	As soon as practicable after the Extraordinary Resolutions with respect to all Series of Notes are approved by the requisite majorities of Noteholders at the relevant Meetings (or any adjourned meeting) and the execution of the relevant Amendment Documents and Written Waivers, in each case as determined by the Issuer. The Payment Date is currently expected to be on or around 12 July 2022.
Delivery of Consent Instructions	Eligible Holders of the Notes who are not Direct Participants in Euroclear or Clearstream but hold an account with a Direct Participant must contact their Direct Participant to arrange for such Direct Participant to submit a Consent Instruction on their behalf. Eligible Holders of the Notes who are not Direct Participants in Euroclear or Clearstream and do not hold an account with a Direct Participant in Euroclear or Clearstream must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in Euroclear or Clearstream through which they hold Notes to submit a Consent Instruction on their behalf. Each Consent Instruction must instruct the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meetings (and any adjourned Meeting) in accordance with this Consent Solicitation Memorandum, the relevant Meeting Provisions and the relevant Trust Deeds and to vote in respect of the relevant Extraordinary Resolutions which is the subject of the Consent Instruction and in accordance with the terms of the relevant Consent Solicitation, unless such Eligible Holder wishes to attend the Meeting in person or appoint one or more representatives other than the Tabulation and Information Agent or its representatives as its proxy to attend and vote at the Meeting on its behalf. By submitting an Ineligible Noteholder Instruction by the Expiration Time, an Ineligible Noteholder will be deemed to have automatically instructed and authorised the Tabulation and Information Agent to appoint one of its representatives as its proxy to attend the Meeting (and any adjourned Meeting) and vote in the manner specified or identified in such Ineligible Noteholder Instruction in respect of the Extraordinary Resolution, unless such Ineligible Noteholder wishes to attend the Meeting in person or appoint one or more representatives other than the Tabulation and Information Agent or its representatives as its proxy to attend and vote at the Meeting on its behalf. It will not be possible for a Noteholder to submit a Consent Instruction without at the same time giving such instruction and authorisation to appoint the Tabulation and Information Agent as its proxy to attend and vote at the Meeting on its behalf, unless such Noteholder wishes to attend the Meeting in person or appoint one or more representatives other than the Tabulation and Information Agent or its representatives as its proxy to attend and vote at the Meeting on its behalf, in which case such Noteholder will not be eligible to receive the relevant Consent Fee or Ineligible Noteholder Payment. Separate Consent Instructions or Ineligible Noteholder Instructions, in the case of votes in favour, must be submitted in respect of each beneficial owner of the Notes held through Euroclear and Clearstream and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof)). A separate instruction must be completed on behalf of each Noteholder

wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

Eligible Holders of the Notes are responsible for complying with all the procedures for submitting Consent Instructions. Separate Consent Instructions or Ineligible Noteholder Instructions, in the case of votes in favour, must include the name of the beneficial owner that is the same as the name included in the relevant Restructuring Support Agreement or the accession) and must be submitted in respect of each beneficial owner of the Notes held through Euroclear and Clearstream. Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

Revocation of Consents and Execution of the Restructuring Support Agreement/Accession.....

Any Consent Instruction or Ineligible Noteholder Instruction delivered in connection with the Consent Solicitation is irrevocable. Holders may not withdraw Consent Instructions or Ineligible Noteholder Instruction at any time once delivered in accordance with the terms of the Consent Solicitations.

The Restructuring Support Agreement (as defined in the Consent Solicitation Memorandum) (or the accession thereto) will be binding on the relevant Holder or beneficial owner upon execution by such person, until terminated pursuant to the terms of the Restructuring Support Agreement.

Right to Waive Conditions.....

The Issuer may, in its sole discretion, waive any of the conditions of, in whole or in part, at any time and from time to time or otherwise amend, the Consent Solicitation at any time prior to the applicable Expiration Time, including but not limited to the conditions to payment of Consent Fee. No Consent Fee will be paid with respect to any of the Notes if (1) the Consent Solicitation is terminated or (2) any of the conditions is not satisfied (or waived) for any reason. Please refer to "*Terms of the Consent Solicitations–Amendment, Extension, Termination and subsequent invitations*".

Redemption of the Amortising Notes by the Issuer .....

Please refer to Condition 5 in Annex 11 — "*Form of Amended and Restated Terms and Conditions of the Group A Notes*", Annex 12 — "*Form of Amended and Restated Terms and Conditions of the Group B Notes*" and Annex 13 — "*Form of Amended and Restated Terms and Conditions of the Group C Notes*".

Listing and Trading .....

Application will be made for the listing and quotation of the Amortising Notes on the SGX-ST.

Under the rules of the SGX-ST, the Amortising Notes, if traded on the SGX-ST, are required to be traded in a minimum board lot size of S$200,000 (or its equivalent in foreign currencies). Accordingly, the Amortising Notes will be traded on the SGX-ST in a minimum board lot size of US$150,000 for as long as the Amortising Notes are listed on the SGX-ST.

A paying agent in Singapore will be appointed upon the issue of the Amortising Notes. For so long as the Amortising Notes are listed on the SGX-ST and the rules of the SGX-ST so require, we will appoint and maintain a paying agent in Singapore where the Amortising Notes may be presented or surrendered for payment or redemption in the event that a Global Certificate is exchanged for definitive notes. In addition, in the event that a Global Certificate is exchanged for definitive notes, an announcement

	of such exchange will be made by or on behalf of us through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Amortising Notes, including details of the paying agent in Singapore.
Solicitation Agents.....	Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited Co-Solicitation Agent: Arta Global Markets Limited
Tabulation and Information Agent	Morrow Sodali Limited.

DEFINITIONS

In this Consent Solicitation Memorandum, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below. Words and expressions not defined below have, unless the context otherwise requires, the meanings given to them in the Trust Deed in respect of each Series.

"2022 Noteholders"	Noteholders of the 2022 Notes.
"2022 Notes"	The 5.75% Senior Notes Due 2022 (ISIN: XS1545743442)
"2022 Notes Conditions".....	The terms and conditions of the 2022 Notes.
"2022 Notes Proposals".....	The 2022 Notes Proposed Amendments and the 2022 Notes Proposed Waivers.
"2022 Notes Proposed Amendments"	The proposed amendments with respect to the 2022 Notes as set forth in "*Summary of the Proposals*".
"2022 Notes Proposed Waivers".....	The proposed waivers with respect to the 2022 Notes as set forth in "*Summary of the Proposals*".
"2022 Notes Trust Deed"	The trust deed dated 13 January 2017 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the "**2022 Notes Trustee**" and the "**2022 Notes Security Trustee**", respectively), constituting the 2022 Notes, as amended and supplemented.
"2023 Noteholders"	Noteholders of the 2023 Notes.
"2023 Notes"	The 5.875% Senior Notes Due 2023 (ISIN: XS1720054383).
"2023 Notes Conditions".....	The terms and conditions of the 2023 Notes.
"2023 Notes Proposals".....	The 2023 Notes Proposed Amendments and the 2023 Notes Proposed Waivers.
"2023 Notes Proposed Amendments"	The proposed amendments with respect to the 2023 Notes as set forth in "*Summary of the Proposals*".
"2023 Notes Proposed Waivers".....	The proposed waivers with respect to the 2023 Notes as set forth in "*Summary of the Proposals*".
"2023 Notes Trust Deed"	The trust deed dated 17 November 2017 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the "**2023 Notes Trustee**" and the "**2023 Notes Security Trustee**", respectively), constituting the 2023 Notes, as amended and supplemented.
"Addendum to the Intercreditor Agreement"	Addendum to the Intercreditor Agreement relating to all Series of the Notes to be entered into, among others, by the Issuer, the Company, the subsidiary guarantor pledgors party to the Intercreditor Agreement and Citicorp International Limited as collateral agent immediately after the Meetings in order to implement the terms of all Extraordinary Resolutions if approved.
"Accession Deadline"	4:00 p.m., London time, on 8 July 2022, being the deadline for receipt by the Tabulation and Information Agent of the duly executed Restructuring Support Agreement (or the duly executed accession to the Restructuring

	Support Agreement pursuant to the terms thereof) from the relevant Eligible Holders or Ineligible Noteholders or their beneficial owners.
"Agents"	Citibank, N.A., London Branch, as paying agent and transfer agent for the Notes, and Citigroup International Limited as registrar for the Notes.
"Amended and Restated Agency Agreements".....	The Group A Notes Amended and Restated Agency Agreements, the Group B Notes Amended and Restated Agency Agreements and the Group C Notes Amended and Restated Agency Agreements.
"Amended and Restated Deed of Equity Interest Purchase Undertakings".....	The Group A Notes Amended and Restated Deed of Equity Interest Purchase Undertakings, the Group B Notes Amended and Restated Deed of Equity Interest Purchase Undertakings and the Group C Notes Amended and Restated Deed of Equity Interest Purchase Undertakings.
"Amended and Restated Keepwell Deeds".....	The Group A Notes Amended and Restated Keepwell Deeds, the Group B Notes Amended and Restated Keepwell Deeds and the Group C Notes Amended and Restated Keepwell Deeds.
"Amended and Restated Trust Deeds".....	The Group A Notes Amended and Restated Trust Deed, the Group B Notes Amended and Restated Trust Deed and the Group C Notes Amended and Restated Trust Deed.
"Amendment Documents".....	In respect of each of the 2022 Notes, the July 2022 Notes, the November 2022 Notes, the 2023 Notes, the February 2023 Notes, the August 2023 Notes, the February 2024 Notes, the March 2024 Notes, the July 2024 Notes and the September 2024 Notes, the relevant Amended and Restated Trust Deeds, the Amended and Restated Keepwell Deeds, the Amended and Restated Deed of Equity Interest Purchase Undertakings, the Amended and Restated Agency Agreements, the Addendum to the Intercreditor Agreement and the Supplement to the Intercreditor Agreement and any other appropriate document and any security confirmation or consent (if applicable) to give effect to the applicable amendments to the relevant Conditions contemplated pursuant to the applicable Extraordinary Resolution.
Amortising Notes	Subject to the Consent Conditions and other conditions herein, the Notes following amendment thereof to give effect to the new terms and conditions, as follows: 1. 6.5% senior notes due 2025 (the "**2025 Amortising Notes**") with respect to the Group A Notes; 2. 6.5% senior notes due 2027 (the "**2027 Amortising Notes**") with respect to the Group B Notes; and 3. 6.5% senior notes due 2028 (the "**2028 Amortising Notes**" and, together with the 2025 Amortising Notes and the 2027 Amortising Notes, the "**Amortising Notes**") with respect to the Group C Notes. The Amortising Notes will be delivered on the Amortising Notes Settlement Date to all Holders of record as at the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date to give effect to the Consent Solicitation.
Amortising Notes Settlement ...	The mandatory process of replacing the Notes with the Amortising Notes following the execution of the Amendment Documents, to give effect to the Consent Solicitation.

Amortising Notes Settlement Date	Subject to the Consent Conditions, the date on which the Notes are mandatorily replaced by the respective Amortising Notes to Holders as of the Amortising Notes Settlement Record Date.
Amortising Notes Settlement Record Date	Subject to the Consent Conditions, the record date for the Amortising Notes Settlement. Only Holders of record as of the Amortising Notes Settlement Record Date are eligible to receive the Amortising Notes on the Amortising Notes Settlement, to give effect to the Consent Solicitation.
"August 2023 Noteholders"	Noteholders of the August 2023 Notes.
"August 2023 Notes"	The 11.75% Senior Notes Due 2023 (ISIN: XS2293918285).
"August 2023 Notes Conditions"	The terms and conditions of the August 2023 Notes.
"August 2023 Notes Proposals"	The August 2023 Notes Proposed Amendments and the August 2023 Notes Proposed Waivers.
"August 2023 Notes Proposed Amendments"	The proposed amendments with respect to the August 2023 Notes as set forth in "*Summary of the Proposals*".
"August 2023 Notes Proposed Waivers"	The proposed waivers with respect to the August 2023 Notes as set forth in "*Summary of the Proposals*".
"August 2023 Notes Trust Deed"	The trust deed dated 2 February 2021 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the "**August 2023 Notes Trustee**" and the "**August 2023 Notes Security Trustee**", respectively), constituting the August 2023 Notes, as amended and supplemented.
"Business Day"	A day other than a Saturday or a Sunday or a public holiday, on which commercial banks are open for business (including dealings on foreign exchange) in Hong Kong, New York and London.
"Chairman"	The chairman of the relevant Meetings as selected and appointed in accordance with the relevant Meeting Provisions.
"Clearing System"	Euroclear or Clearstream.
"Clearstream"	Clearstream Banking, S.A.
"Companies Act 2006"	The Companies Act 2006 of the United Kingdom as amended, modified or re-enacted from time to time.
"Company"	Guangzhou R&F Properties Co., Ltd.
"Conditions"	The 2022 Notes Conditions, the July 2022 Notes Conditions, the November 2022 Notes Conditions, the 2023 Notes Conditions, the February 2023 Notes Conditions, the August 2023 Notes Conditions, the February 2024 Notes Conditions, the March 2024 Notes Conditions, the Jul 2024 Notes Conditions and the September 2024 Notes Conditions, or any of them, as the context so requires.
"Consent Conditions"	The effectiveness of an Extraordinary Resolution will be conditional on the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders in respect of the Extraordinary Resolution, irrespective of any participation at the relevant Meetings by

	Ineligible Noteholders (including the satisfaction of such condition at the relevant adjourned Meeting as described in "*Meetings and Requisite Consents*" above)
"Consent Fee"	In respect of a Series of Notes, if valid Consent Instructions in favour of the relevant Extraordinary Resolution are received by the Tabulation and Information Agent at or before the applicable Expiration Time, subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, a cash payment of US$5 per US$1,000 principal amount of the relevant Notes to be made by the Issuer to each Eligible Holder who has delivered such Consent Instruction and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline.
"Consent Instruction"	The electronic voting and blocking instruction to vote in respect of the relevant Extraordinary Resolution in respect of a Series of Notes and to block the relevant Notes in the relevant Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the relevant Clearing System by a Direct Participant in accordance with the procedures of the relevant Clearing System instructing the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of such electronic voting instruction should be cast in a particular way in relation to the relevant Extraordinary Resolution. Each Consent Instruction delivered as contemplated in this Consent Solicitation Memorandum may be shared with the Principal Paying Agent. A block voting instruction will be treated as an authorisation for any of the Solicitation Agents, the Tabulation and Information Agent and the Issuer to share the Consent Instruction with the Principal Paying Agent.
"Consent Solicitation"	In respect of each Series of Notes, the invitation to each of the Eligible Holders of the Notes of such Series to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes, and all such invitations being together, the "**Consent Solicitations**", and references herein to "**Consent Solicitations**" shall be construed to also include the requirement to execute the Restructuring Support Agreement or an accession thereto where the context permits.
"Direct Participant"	Each person shown in the records of Euroclear or Clearstream as a holder of Notes.
"Effective Date"	As soon as practicable after the approval of the Extraordinary Resolutions and the satisfaction of the Consent Conditions, in respect of all Series of the Notes, and the date on which the Amendment Documents and Written Waiver will be executed (but the provisions implementing the Proposed Amendments and the Proposed Waivers in the Amendment Documents and Written Waiver shall only become effective upon receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fee on the Payment Date).
"Eligible Holder"	Holders of the Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act).

"Euroclear"	Euroclear Bank SA/NV.
"Expiration Time"	In respect of a Series of Notes, at 4:00 p.m., London time, on 7 July 2022**,** as may be extended by the Issuer from time to time subject to applicable law and the relevant Meeting Provisions in respect of each Series and subject also as provided herein.
"Extraordinary Resolution"	In respect of a Series of Notes, the applicable Extraordinary Resolution to be proposed, considered and voted upon at the relevant Meetings to approve the relevant Proposals (as set out in the relevant Notice of Meeting) and, all such Extraordinary Resolutions, the "**Extraordinary Resolutions**".
"February 2023 Noteholders"	Noteholders of the February 2023 Notes.
"February 2023 Notes"	The 8.125% Senior Notes Due 2023 (ISIN: XS1956133893).
"February 2023 Notes Conditions"	The terms and conditions of the February 2023 Notes.
"February 2023 Notes Proposals"	The February 2023 Notes Proposed Amendments and the February 2023 Notes Proposed Waivers.
"February 2023 Notes Proposed Amendments"	The proposed amendments with respect to the February 2023 Notes as set forth in "*Summary of the Proposals*".
"February 2023 Notes Proposed Waivers"	The proposed waivers with respect to the February 2023 Notes as set forth in "*Summary of the Proposals*".
"February 2023 Notes Trust Deed"	The trust deed dated 27 February 2019 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the "**February 2023 Notes Trustee**" and the "**February 2023 Notes Security Trustee**", respectively), constituting the February 2023 Notes, as amended and supplemented.
"February 2024 Noteholders"	Noteholders of the February 2024 Notes.
"February 2024 Notes"	The 8.625% Senior Notes Due 2024 (ISIN: XS1956169657).
"February 2024 Notes Conditions"	The terms and conditions of the February 2024 Notes.
"February 2024 Notes Proposals"	The February 2024 Notes Proposed Amendments and the February 2024 Notes Proposed Waivers.
"February 2024 Notes Proposed Amendments"	The proposed amendments with respect to the February 2024 Notes as set forth in "*Summary of the Proposals*".
"February 2024 Notes Proposed Waivers"	The proposed waivers with respect to the February 2024 Notes as set forth in "*Summary of the Proposals*".
"February 2024 Notes Trust Deed"	The trust deed dated 27 February 2019 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the "**February 2024 Notes Trustee**" and the "**February 2024 Notes Security**

	Trustee", respectively), constituting the February 2024 Notes, as amended and supplemented.
"Fitch"	Fitch Ratings, Ltd
"Globe Times Notes"	The Senior Notes Due 2022 issued by Globe Times Investments Limited (ISIN: XS2427901389).
"Group".....	The Company and its subsidiaries, including the Issuer.
"Group A Notes"	The 2022 Notes, the July 2022 Notes and the November 2022 Notes.
"Group A Notes Amended and Restated Trust Deed".....	In respect of each of the 2022 Notes Trust Deed, the July 2022 Notes Trust Deed and the November 2022 Notes Trust Deed, the deed consolidating and amending and restating such Trust Deeds to be entered into by, *inter alios*, the Issuer, R&F (HK), the Company, the relevant Trustee and the relevant Security Trustee, in the event that the relevant Extraordinary Resolution is approved at the relevant Meeting in order to give effect to the relevant Proposals.
"Group B Notes"	The 2023 Notes, the February 2023 Notes and the August 2023 Notes.
"Group B Notes Amended and Restated Trust Deed".....	In respect of each of the 2023 Notes Trust Deed, the February 2023 Notes Trust Deed and the August 2023 Notes Trust Deed, the deed consolidating and amending and restating such Trust Deeds to be entered into by, *inter alios*, the Issuer, R&F (HK), the Company, the relevant Trustee and the relevant Security Trustee, in the event that the relevant Extraordinary Resolution is approved at the relevant Meeting in order to give effect to the relevant Proposals.
"Group C Notes"	The February 2024 Notes, the March 2024 Notes, the July 2024 Notes and the September 2024 Notes.
"Group C Notes Amended and Restated Trust Deed".....	In respect of each of the February 2024 Notes Trust Deed, the March 2024 Notes Trust Deed, the July 2024 Notes Trust Deed and the September 2024 Notes Trust Deed, the deed consolidating and amending and restating such Trust Deeds to be entered into by, *inter alios*, the Issuer, R&F (HK), the Company, the relevant Trustee and the relevant Security Trustee, in the event that the relevant Extraordinary Resolution is approved at the relevant Meeting in order to give effect to the relevant Proposals.
"Holder", "holder" or "Noteholder".....	Holder of the Notes.
"Hotel Notes"	The 9.5% Senior Notes Due 2022 issued by Trillion Glory Limited (ISIN: XS2357749253).
"Ineligible Noteholder"	A Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation.
"Ineligible Noteholder Instruction"	The electronic instruction to be submitted by a Direct Participant to the Tabulation and Information Agent through the relevant Clearing System in order for Ineligible Noteholders holding interests in the Notes through the relevant Clearing System to participate in the Meeting. For the

	avoidance of the doubt, Ineligible Noteholders will not be able to vote in the Meeting, but if the relevant Extraordinary Resolution with respect to each Series of Notes is approved by the requisite majority and the Consent Conditions with respect to each Series of Notes are satisfied, the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed and the Restructuring Support Agreement (or the accession thereto) is validly executed and delivered by such Ineligible Noteholders (or their beneficial owners, as the case may be), then Ineligible Noteholders will receive Ineligible Noteholder Payment based on the Ineligible Noteholder Instruction if they voted in favour of the relevant Extraordinary Resolution as further described in this Consent Solicitation Memorandum.
"Ineligible Noteholder Payment"	US$5 per US$1,000 principal amount of the Notes in respect of which an instruction to vote in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time pursuant to an Ineligible Noteholder Instruction and in respect of which the Restructuring Support Agreement (or the accession thereto) has been validly executed by such Ineligible Noteholder (or its beneficial owner, as the case may be) and delivered to the Tabulation and Information Agent by the Accession Deadline.
"Issuer"	Easy Tactic Limited (怡略有限公司).
"Intercreditor Agreement"	The intercreditor agreement dated 24 January 2013, entered into, among others, by the Company, the subsidiary guarantor pledgors party thereto and Citicorp International Limited as the collateral agent, as amended, restated or supplemented from time to time.
"July 2022 Noteholders"	Noteholders of the July 2022 Notes.
"July 2022 Notes"	The 9.125% Senior Notes Due 2022 (ISIN: XS1940202952)
"July 2022 Notes Conditions"	The terms and conditions of the July 2022 Notes.
"July 2022 Notes Proposals"	The July 2022 Notes Proposed Amendments and the July 2022 Notes Proposed Waivers.
"July 2022 Notes Proposed Amendments"	The proposed amendments with respect to the July 2022 Notes as set forth in "*Summary of the Proposals*".
"July 2022 Notes Proposed Waivers"	The proposed waivers with respect to the July 2022 Notes as set forth in "*Summary of the Proposals*".
"July 2022 Notes Trust Deed"	The trust deed dated 28 January 2019 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the "**July 2022 Notes Trustee**" and the "**July 2022 Notes Security Trustee**", respectively), constituting the July 2022 Notes, as amended and supplemented.
"July 2024 Noteholders"	Noteholders of the July 2024 Notes.
"July 2024 Notes"	The 8.125% Senior Notes Due 2024 (ISIN: XS2025848297)
"July 2024 Notes Conditions"	The terms and conditions of the July 2024 Notes.

"July 2024 Notes Proposals"....	The July 2024 Notes Proposed Amendments and the July 2024 Notes Proposed Waivers.
"July 2024 Notes Proposed Amendments"	The proposed amendments with respect to the July 2024 Notes as set forth "*Summary of the Proposals*".
"July 2024 Notes Proposed Waivers".....	The proposed waivers with respect to the July 2024 Notes as set forth in "*Summary of the Proposals*".
"July 2024 Notes Trust Deed" .	The trust deed dated 11 July 2019 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the "**July 2024 Notes Trustee**" and the "**July 2024 Notes Security Trustee**", respectively), constituting the July 2024 Notes, as amended and supplemented.
**"March 2024 Noteholders"..... **	Noteholders of the March 2024 Notes.
**"March 2024 Notes"..... **	The 8.625% Senior Notes Due 2024 (ISIN: XS2125172085)
**"March 2024 Notes Conditions"..... **	The terms and conditions of the March 2024 Notes.
"March 2024 Notes Proposals"	The March 2024 Notes Proposed Amendments and the March 2024 Notes Proposed Waivers.
"March 2024 Notes Proposed Amendments"	The proposed amendments with respect to the March 2024 Notes as set forth in "*Summary of the Proposals*".
"March 2024 Notes Proposed Waivers".....	The proposed waivers with respect to the March 2024 Notes as set forth in "*Summary of the Proposals*".
"March 2024 Notes Trust Deed"	The trust deed dated 5 March 2020 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the "**March 2024 Notes Trustee**" and the "**March 2024 Notes Security Trustee**", respectively), constituting the March 2024 Notes, as amended and supplemented.
**"Meeting"..... **	In respect of a Series of Notes, the meeting (or any adjournment thereof) of the Noteholders thereof convened by the Issuer pursuant to the applicable Notice of Meeting at which such Noteholders will be asked to consider and, if thought fit, pass the relevant Extraordinary Resolution.
"**Meeting Provisions**"	In respect of a Series of Notes, the provisions regulating meetings of the Noteholders, in each case, as set out in Schedule 3 to the relevant Trust Deed.
"**Moody's**"	Moody's Investors Service
**"Notes" ..... **	Group A Notes, Group B Notes and Group C Notes.
**"Notices of Meeting" ..... **	The notice to the 2022 Noteholders, the notice to the July 2022 Noteholders, the notice to the November 2022 Noteholders, the notice to the 2023 Noteholders, the notice to the February 2023 Noteholders, the notice to the August 2023 Noteholders, the notice to the February 2024 Noteholders, the notice to the March 2024 Noteholders, the notice to the July 2024 Noteholders and the notice to the September 2024 Noteholders, each dated 17 June 2022 in respect of the Meetings, in the forms set out in Annexes 1 to 10 of this Consent Solicitation Memorandum, respectively.

"November 2022 Noteholders"	Noteholders of the November 2022 Notes.
"November 2022 Notes"	The 12.375% Senior Notes Due 2022 (ISIN: XS2255777224)
"November 2022 Notes Conditions"	The terms and conditions of the November 2022 Notes.
"November 2022 Notes Proposals"	The November 2022 Notes Proposed Amendments and the November 2022 Notes Proposed Waivers.
"November 2022 Notes Proposed Amendments"	The proposed amendments with respect to the November 2022 Notes as set forth in "*Summary of the Proposals*".
"November 2022 Notes Proposed Waivers"	The proposed waivers with respect to the November 2022 Notes as set forth in "*Summary of the Proposals*".
"November 2022 Notes Trust Deed"	The trust deed dated 18 November 2020 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the "**November 2022 Notes Trustee**" and the "**November 2022 Notes Security Trustee**", respectively), constituting the November 2022 Notes, as amended and supplemented.
"Payment Date"	In respect of a Series of Notes, the date on which the Issuer pays the applicable Consent Fee, which date is expected to be as soon as practicable after the relevant Extraordinary Resolutions with respect to all Series of Notes are approved by the requisite majorities of Noteholders thereof at the relevant Meetings (or any adjourned meeting) and the execution of the relevant Amendment Documents and Written Waivers, in each case as determined by the Issuer. The Payment Date is currently expected to be on or around 12 July 2022.
"Principal Paying Agent"	Citibank, N.A., London Branch, as principal paying agent with respect to the 2022 Notes, the July 2022 Notes, the November 2022 Notes, the 2023 Notes, the February 2023 Notes, the August 2023 Notes, the February 2024 Notes, the March 2024 Notes, the July 2024 Notes and the September 2024 Notes, respectively.
"Proposals"	The 2022 Notes Proposals, the July 2022 Notes Proposals, the November 2022 Notes Proposals, the 2023 Notes Proposals, the February 2023 Notes Proposals, the August 2023 Notes Proposals, the February 2024 Notes Proposals, the March 2023 Notes Proposals, the July 2024 Notes Proposals and the September 2024 Notes Proposals.
"Proposed Amendments"	The 2022 Notes Proposed Amendments, the July 2022 Notes Proposed Amendments, the November 2022 Notes Proposed Amendments, the 2023 Notes Proposed Amendments, the February 2023 Notes Proposed Amendments, the August 2023 Notes Proposed Amendments, the February 2024 Notes Proposed Amendments, the March 2024 Notes Proposed Amendments, the July 2024 Notes Proposed Amendments and the September 2024 Notes Proposed Amendments.
"Proposed Waivers"	The 2022 Notes Proposed Waivers, the July 2022 Notes Proposed Waivers, the November 2022 Notes Proposed Waivers, the 2023 Notes Proposed Waivers, the February 2023 Notes Proposed Waivers, the August 2023 Notes Proposed Waivers, the February 2024 Notes Proposed

	Waivers, the March 2024 Notes Proposed Waivers, the July 2024 Notes Proposed Waivers and the September 2024 Notes Proposed Waivers.
"R&F (HK)"	R&F Properties (HK) Company Limited.
"Registered Holder".....	Citivic Nominees Limited, as nominee of the common depositary for and on behalf of Euroclear and Clearstream.
"S&P"	Standard & Poor's Rating Services
"Sanctions Authority".....	Each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.
"Sanctions Restricted Person"	An individual or an entity (a "Person"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consollist/index_en.htm) or (c) the Foreign Sanctions Evaders List (which as of the date hereof can be found at htttp://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (d) the most current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/ConList.html ; or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury. gov/resourcecenter/sanctions/SDN-List/Pages/ssi_list. aspx) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended from time to time including (without limitation) by Council Regulation No.

960/2014, Council Regulation (EU) No. 1290/2014, Council Regulation (EU) No. 2015/1797 and Council Regulation (EU) No 2017/2212 (the "**EU Annexes**"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

"Seatown Action"	In connection with the Hotel Notes, Seatown Private Credit Master Fund brought a claim in front of the Hong Kong court against R&F Properties (HK) Company Limited in respect of the latter's obligation to purchase Notes in principal amount of US$10 million under a sale and purchase agreement entered into between these two parties and such proceeding is still ongoing.
"Securities Act"	The United States Securities Act of 1933, as amended.
"Security Trustee".....	Citicorp International Limited, as security trustee for and on behalf of, among others, holders of the Notes.
"SEHK".....	The Stock Exchange of Hong Kong Limited.
"**SGX-ST**"	The Singapore Exchange Securities Trading Limited
"September 2024 Noteholders"	Noteholders of the September 2024 Notes.
"September 2024 Notes"	The 11.625% Senior Notes Due 2024 (ISIN: XS2307743075)
"September 2024 Notes Conditions"	The terms and conditions of the September 2024 Notes.
"September 2024 Notes Proposals"	The September 2024 Notes Proposed Amendments and the September 2024 Notes Proposed Waivers.
"September 2024 Notes Proposed Amendments"	The proposed amendments with respect to the September 2024 Notes as set forth in "*Summary of the Proposals*".
"September 2024 Notes Proposed Waivers".....	The proposed waivers with respect to the September 2024 Notes as set forth in "*Summary of the Proposals*".
"September 2024 Notes Trust Deed"	The trust deed dated 3 March 2021 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the "**September 2024 Notes Trustee**" and the "**September 2024 Notes Security Trustee**", respectively), constituting the September 2024 Notes, as amended and supplemented.
"Series".....	Each series of the 2022 Notes, the July 2022 Notes, the November 2022 Notes, the 2023 Notes, the February 2023 Notes, the August 2023 Notes, the February 2024 Notes, the March 2024 Notes, the July 2024 Notes and the September 2024 Notes.
"Solicitation Agents"	Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited Co-Solicitation Agent: Arta Global Markets Limited
"Supplement to Intercreditor Agreement"	The supplement to the Intercreditor Agreement relating to all Series of the Notes to be entered into, among others, by the Issuer, the Company, the subsidiary guarantor pledgors party to the Intercreditor Agreement and Citicorp International Limited as collateral agent immediately after the

	Meetings in order to implement the terms of all Extraordinary Resolutions if approved.
"Tabulation and Information Agent".....	Morrow Sodali Limited
"Trust Deeds"	The 2022 Notes Trust Deed, the July 2022 Notes Trust Deed, the November 2022 Notes Trust Deed, the 2023 Notes Trust Deed, the February 2023 Notes Trust Deed, the August 2023 Notes Trust Deed, the February 2024 Notes Trust Deed, the March 2024 Notes Trust Deed, the July 2024 Notes Trust Deed and the September 2024 Notes Trust Deed and, each, a "**Trust Deed**".
"Trustees"	The 2022 Notes Trustee, the July 2022 Notes Trustee, the November 2022 Notes Trustee, the 2023 Notes Trustee, the February 2023 Notes Trustee, the August 2023 Notes Trustee, the February 2024 Notes Trustee, the March 2024 Notes Trustee, the July 2024 Notes Trustee and the September 2024 Notes Trustee and, each, a "**Trustee**".
"US$" and **"U.S. dollars"**	United States dollars.

SUMMARY OF THE PROPOSALS

This section sets forth a brief description of the Proposals for which Consent Instructions from the Noteholders of each Series of Notes are being sought to approve by way of Extraordinary Resolutions, the rationale for the Proposals and certain potential consequences if the Proposals are approved by Extraordinary Resolutions of the Noteholders. The Proposals together constitute a single proposal and a consenting Noteholder must consent to the Proposals as an entirety and may not consent selectively with respect to certain of the Proposals. If the Proposals are approved by way of Extraordinary Resolution of the holders of such Series, the Proposals will be binding on all the Noteholders of such Series, including those Noteholders who do not deliver Consent Instructions in connection with the relevant Consent Solicitation or who vote against the Proposals.

Any material changes or amendments to the Proposals will require a new consent process. Noteholders will need to provide new Consent Instructions in relation to any new consent process and any Consent Instructions provided in relation to the Proposals will lapse.

Proposed Amendments

The principal purpose of the Proposed Amendments is to amend the Conditions to alleviate financial risk and any further possible negative credit event, extend the Group's debt maturity profile, strengthen the balance sheet and improve cash flow management over time to allow the Company to return to financial stability. The full terms of the Proposed Amendments are contained in Annex 11 — "*Form of Amended and Restated Terms and Conditions of the Group A Notes*", Annex 12 — "*Form of Amended and Restated Terms and Conditions of the Group B Notes*" and Annex 13 — "*Form of Amended and Restated Terms and Conditions of the Group C Notes*".

The following summary highlights only certain aspects of particular provisions of the Conditions, and is qualified in its entirety by (i) the relevant Trust Deed and the relevant Conditions as currently in effect and (ii) the relevant terms of the Notes as proposed to be amended by the Proposed Amendments. Each Noteholder should carefully review this entire Consent Solicitation Memorandum (including Annex 11 — "*Form of Amended and Restated Terms and Conditions of the Group A Notes*", Annex 12 — "*Form of Amended and Restated Terms and Conditions of the Group B Notes*" and Annex 13 — "*Form of Amended and Restated Terms and Conditions of the Group C Notes*") before making a decision regarding the Consent Solicitation. The tracked changes in each of Annex 11, 12 and 13 show changes from one series of Notes in each of the Group A Notes, Group B Notes and Group C Notes, respectively. As each series of Group A Notes will be amended on the same terms and consolidated to form a single series, each series of Group B Notes will be amended on the same terms and consolidated to form a single series and each series of Group C Notes will be amended on the same terms and consolidated to form a single series, only the changes in respect of one series from each of the Group A Notes, Group B Notes and Group C Notes have been set out in this Consent Solicitation Memorandum to illustrate the Proposed Amendments.

Save where otherwise indicated, the amendments to each of the Group A Notes, Group B Notes and Group C Notes shall be on identical terms.

Extension of the Maturity Date of the Notes

The Maturity Date of each Series of Notes shall be extended as follows:

		ISIN	Original Maturity Date	New Maturity Date following amendments
Group A Notes (The 2025 Amortising Notes following the Proposed Amendments)	2022 Notes	XS1545743442	13 July 2022	11 July 2025
	July 2022 Notes	XS1940202952	28 July 2022	
	November 2022 Notes	XS2255777224	18 November 2022	
Group B Notes (The 2027 Amortising Notes	2023 Notes	XS1720054383	13 February 2023	11 July 2027
	February 2023 Notes	XS1956133893	27 February 2023	

following the Proposed Amendments))	August 2023 Notes	XS2293918285	2 August 2023	
Group C Notes (The 2028 Amortising Notes following the Proposed Amendments))	February 2024 Notes	XS1956169657	27 February 2024	11 July 2028
	March 2024 Notes	XS2125172085	5 March 2024	
	July 2024 Notes	XS2025848297	11 July 2024	
	September 2024 Notes	XS2307743075	3 September 2024	

Subject to the Consent Conditions and other conditions herein, the relevant series of Notes shall be amended to reflect the new terms and conditions, as follows:

1. 6.5% senior notes due 2025 (the "**2025 Amortising Notes**") with respect to the Group A Notes;
2. 6.5% senior notes due 2027 (the "**2027 Amortising Notes**") with respect to the Group B Notes; and
3. 6.5% senior notes due 2028 (the "**2028 Amortising Notes**") with respect to the Group C Notes.

Amendment of Interest Rate Provisions

The interest rate on the Notes will be amended to 6.5 per cent. per annum (the "**Cash Interest**" and the corresponding interest rate being the "**Cash Interest Rate**"), and will be payable semi-annually in arrear in each year, subject to the Issuer's right to elect (for the first 18 month period commencing on the Amendment Date) to pay payment-in-kind interest at 7.5 per cent. per annum (the "**PIK Interest**" and the corresponding interest rate being the "**PIK Interest Rate**" and such election, the "**PIK Interest Election**")[1] provided however that where a Compulsory Cash Interest Payment Event has occurred, the Issuer shall only be entitled to elect to pay Cash Interest.

Interest accrued and unpaid on each Interest Payment Date falling on or after 2 years from the Amendment Date shall be paid in cash only and no Interest Election shall be made in respect thereof.

Any PIK Interest shall be capitalised such that the principal amount outstanding on each Note shall be increased by the PIK Interest accruing on such Note for the relevant Interest Period. Any such capitalized PIK Interest shall thereafter from the relevant Interest Payment Date constitute principal for all purposes under the Conditions (including accrual of Cash Interest or PIK Interest thereafter).

The definition of "**Compulsory Cash Interest Payment Event**" will be defined to mean, in respect of the first three Interest Payment Dates from the Amendment Date only, during the six-months period ending on the day before the relevant scheduled interest payment date, any discretionary dividend, distribution or other discretionary payment being declared or paid by R&F (HK) or the Company in respect of their respective parity securities or junior securities, or any repurchase, redemption or otherwise acquisition of any of R&F (HK)'s or the Company's respective parity securities prior to its stated maturity or any of their respective junior securities.

If the Issuer makes a PIK Interest Election in respect of any Interest Payment Date falling on or before 18 months from the Amendment Date, each of the Issuer, R&F HK and the Company shall not (i) declare or pay any discretionary dividends or distributions or make any other discretionary payment, and will procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any Parity Securities or Junior Securities of R&F HK or the Company (except in relation to the Parity Securities of R&F HK or the Company, as the case may be, on a pro-rata basis); or (ii) at its discretion redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any Parity Securities or Junior Securities of R&F HK or the Company prior to its stated maturity (except in relation to Parity Securities of R&F HK or the Company, as the case may

[1] Solely for illustration purposes, based on the assumption that the Issuer elects to pay PIK Interest for each Interest Payment Date falling on or before the date falling 18 months from the Amendment Date (as defined in the Amended Terms and Conditions), the maximum principal amount of the 2025 Amortising Notes, the 2027 Amortising Notes and the 2028 Amortising Notes will approximately be US$1,600 million, US$2,600 million and US$1,900 million, respectively. Please note that the figures presented above are solely an indication and for illustrative purposes only, and there is no assurance that the Issuer will elect to pay such or any PIK Interests.

be, on a pro-rata basis), in each case, unless and until the earlier of (x) the date falling six-months following such Interest Payment Date or (y) the Issuer is permitted to do so by an Extraordinary Resolution of the Noteholders.

Eliminate the Interest Reserve Account

The obligations of the Issuer to (i) maintain an Interest Reserve Account, (ii) maintain the Minimum Balance in the Interest Reserve Account, and (iii) for the benefit of the holders of the Notes, a charge in favour of the Security Trustee over the Interest Reserve Account will be removed, and accordingly the Issuer will no longer have an obligation to deposit or procure to be deposited into the Interest Reserve Account an amount equal to one interest payment on the Notes.

All the cash amounts which remain in the relevant Interest Reserve Account as at the date of this Consent Solicitation Memorandum shall be withdrawn by the Issuer and used to first pay all the Consent Fee and any Ineligible Noteholder Payments and then all professional fees in connection the Consent Solicitations and the remaining amount (if any) shall be retained by the Company. The aggregate cash amounts which remain in all the Interest Reserve Accounts in respect of all series of Notes as at the date of this Consent Solicitation Memorandum is US$35.693 million. Please also refer to "*—Proposed Waivers—Failure to maintain the Minimum Balance in the Interest Reserve Account*" for details.

Mandatory Redemption

A mandatory redemption event will be included, whereby the Issuer shall redeem the Notes in instalments, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest (if any), in accordance with the amortisation schedule described in the Amended and Restated Terms and Conditions of the Notes. The amortisation schedule in respect of the Group A Notes, the Group B Notes and the Group C Notes are different, with the first mandatory redemption date being 11 July 2024, 11 January 2025 and 11 July 2025, respectively. Such mandatory redemption shall (1) if the Notes are listed on any recognised securities exchange and/or are held through the clearing systems, in accordance with the procedures, as notified to it in writing by the Issuer, of the principal recognised securities exchange on which the Notes are listed and/or in accordance with the procedures of the clearing systems through which the Notes are held, and on a pro rata basis; or (2) if the Notes are not listed on any recognised securities exchange and/or are not held through the clearing systems, be on a pro rata basis, or by lot or such other method as the Trustee deems fair and appropriate in its sole and absolute discretion, unless otherwise required by law.

Mandatory Repurchase or Redemption upon Completion of Specified Asset Disposal, Granting Security of Designated Accounts and Semi-annual Reporting and Application of amounts in Designated Accounts

Additional covenants will be included such that, promptly upon the completion of any Specified London Asset Disposal or Specified Malaysia Asset Disposal (as described in Condition 6(T) and Condition(U), respectively, in each of Annex 11—"*Form of Amended and Restated Terms and Conditions of the Group A Notes*", Annex 12— "*Form of Amended and Restated Terms and Conditions of the Group B Notes*" and Annex 13—"*Form of Amended and Restated Terms and Conditions of the Group C Notes*" (in each case, the "Amended and Restated Terms and Conditions")), the Issuer shall arrange for the proceeds of such disposal to be deposited into the relevant Designated Account (in the case of the Specified London Asset, the Designated London Account; and in the case of the Specified Malaysia Asset, the Designated Malaysia Account).

In the case of the Specified London Asset Disposal - upon repayment or discharge of the London One Loan in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F One (UK) Limited to assign to the Security Trustee by way of security of the Designated London Account and all such rights, titles and interests in connection with the Designated London Account to secure (subject to the Intercreditor Agreement) the obligations of, inter alia, the Issuer under the Amortising Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. On each occasion where the amounts standing to the credit of such account (after repayment or discharge of the Relevant London Facilities and after deduction of certain disposal related costs and expenses as more fully described in the Amended and Restated Terms and Conditions) exceeds US$100 million, the Issuer shall within the period specified in the Amended and Restated Terms and Conditions of the Notes, apply all such amounts towards repurchasing and/or redeeming the relevant Notes.

In the case of the Specified Malaysia Asset Disposal - upon repayment or discharge of the Relevant Malaysia Facility in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F Development Sdn Bhd to assign to the Security Trustee by way of security of the Designated Malaysia Account and all such rights, titles and interests in connection with the Designated Malaysia Account to secure (subject to the Intercreditor Agreement) the obligations of, inter alia, the Issuer under the Amortising Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. On each occasion where the amounts standing to the credit of such account (after repayment or discharge of the Relevant Malaysia Facilities and after deduction of certain construction related costs and expenses as more fully described in the Amended and Restated Terms and Conditions) exceeds US$30 million, the Issuer shall within the period specified in the Amended and Restated Terms and Conditions of the Notes, apply 60% of such amounts towards repurchasing and/or redeeming the relevant Notes.

The Company shall also furnish to the Trustee reports, semi-annually, containing certain information in relation to the Designated Accounts. In addition, the Company shall also furnish to the Trustee a report, as soon as practicable, and in any event no later than 10 days after a relevant Material Event pursuant to Condition 6(V) in the Amended and Restated Terms and Conditions of the Notes has occurred.

Amendment to the "Events of Default" Provision

The Issuer is seeking to exclude from Condition 11(v) (being the Event of Default provision relating to cross acceleration) (i) any indebtedness arising out of the Hotel Notes and the Globe Times Notes (collectively, the "**Relevant Notes**"); and (ii) any other indebtedness, such other acceleration or payment default arising from, or connected to, any breach, default, payment default or acceleration under the Relevant Notes.

The Issuer is seeking to exclude from Condition 11(vi) (being the Event of Default provision relating to judgments and orders) (i) any judgment or order arising out of the Relevant Notes; and (ii) any judgment or order on any other indebtedness arising from, or connected to, any breach, default, payment default or acceleration under the Relevant Notes.

In addition, the Issuer is seeking to (i) exclude from Condition 11(vii) any involuntary proceedings commenced under any applicable bankruptcy, insolvency or other similar law proceeding commenced with respect to the Hotel Notes and to (ii) exclude from Condition 11(viii) any scheme of arrangement proposed to be effected pursuant to Part 26 of the Companies Act 2006 and/or a scheme of arrangement in any other relevant jurisdiction for any restructuring of the Hotel Notes and any proceeding commenced to defend against any remedy exercised under the Hotel Notes.

Amendment of certain covenants

The Issuer is also seeking to make certain minor amendments to the covenants in Condition 6 of the Notes, as more fully described in the Amended Terms and Conditions of the Notes.

Proposed Waivers

The Issuer is soliciting consents from Noteholders to waive any default or Events of Default, or potential default or Events of Default, under the Notes arising, directly or indirectly, from the following events (each, a "**Specified Event**", and collectively, the "**Specified Events**").

Failure to maintain the Minimum Balance in the Interest Reserve Account

Pursuant to Condition 6(S), the Issuer is required to ensure that the amount standing to the credit of the Interest Reserve Account (the "**Reserve Fund**") shall be no less than the Minimum Balance. The Issuer shall after each withdrawal is made pursuant to the Conditions deposit a US dollar amount into the Interest Reserve Account within 30 days after the relevant withdrawal to ensure that the Reserve Fund after such deposit shall be no less than the Minimum Balance as of the deposit date.

Pursuant to Condition 11(iii), it is an Event of Default if there is a default in the performance or breach of the provisions of the covenants described under Condition 6(S) of the terms and conditions of the Notes. In addition, pursuant to Condition 11(x), it is an Event of Default if there is any default by any of the Issuer, the Company, R&F (HK) or any other Subsidiary Guarantor Pledgor in the performance of any of its obligations under the Charge Over Account, the Security Documents or the Trust Deed, which adversely affects the

enforceability, validity, perfection or priority of the applicable Lien on the Collateral or the Interest Reserve Account or which adversely affects the condition or value of the Collateral or the Lien on the Interest Reserve Account, taken as a whole, in any material respect.

The aggregate cash amounts which remain in all the Interest Reserve Accounts for all series of Notes as at the date of this Consent Solicitation Memorandum is US$35.693 million.

Below sets forth the status of the balance in the relevant Interest Reserve Account for each series of Notes as at the date of this Consent Solicitation Memorandum:

Notes	Minimum Balance
2022 Notes	Partial
July 2022 Notes	Full
November 2022 Notes	Empty
2023 Notes	Partial
February 2023 Notes	Empty
August 2023 Notes	Empty
February 2024 Notes	Empty
March 2024 Notes	Empty
July 2024 Notes	Full
September 2024 Notes	Empty

Upon the successful consummation of Consent Solicitations, the Issuer shall be permitted to withdraw and release all cash amounts currently remaining in all the Interest Reserve Accounts for payment of Consent Fee, professional fees and other expenses in connection with the Consent Solicitation, or any other use at its discretion, provided that such cash amounts shall be used to first pay all the Consent Fee and any Ineligible Noteholder Payments and then all professional fees in connection the Consent Solicitations and the remaining amount (if any) shall be retained by the Company.

Failure to redeem and non-payment of principal and/or interest of certain borrowings

Trillion Glory Limited, an indirect subsidiary of the Company, issued 9.50 per cent Senior Secured Notes due 2022 (ISIN: XS2357749253 / Common Code: 235774925) on 28 June 2021 (the "**Hotel Notes**"). The Hotel Notes are guaranteed by the Company, R&F (HK) and Noble Ease Limited. In December 2021, S&P, Moody's and Fitch downgraded the Company's corporate credit ratings. As a consequence of the downgrading events, Trillion Glory Limited is required to redeem the Hotel Notes on 31 December 2021, which was later extended to 21 January 2022. Subject to an extension to be agreed by the holders of the Hotel Notes, the Hotel Notes will mature on 27 June 2022.

Pursuant to Condition 11(v), with respect to any Indebtedness of the Issuer, the Company, R&F (HK) or any other Restricted Subsidiary having an outstanding principal amount of US$20 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, there occurs (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) a failure to make a principal payment when due.

If Trillion Glory Limited fails to pay any amount payable by it under the terms and conditions of the Hotel Notes on the respective due date, interest shall accrue on the overdue amount (including any accrued and unpaid interest) from the due date up to the date of actual payment (both before and after judgment) at a rate which is two per cent. per annum higher than the interest rate then applicable to the Hotel Notes. Any interest accruing to a Noteholder shall be immediately payable by the Trillion Glory Limited on demand by the relevant Noteholder.

As of the date of this Consent Solicitation Memorandum, the Issuer has not yet fully redeemed the Hotel Notes. The current outstanding amount of the Hotel Notes is US$500 million. As a result of Trillion Glory Limited's failure to redeem the Hotel Notes, the Company and R&F (HK) are obligated to make the payments. As of the date of this Consent Solicitation Memorandum, the Company and R&F (HK) have not fulfilled their respective guarantee obligations. As a result, a Default or an Event of Default under the Notes has been triggered.

The Seatown Action in connection with the Hotel Notes

Pursuant to Condition 11(vi), it is an Event of Default if one or more final judgments or orders for the payment of money are rendered against the Issuer, the Company, R&F (HK) or any other Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of such final judgment(s) or order(s) that causes the aggregate amount for all such final judgment(s) or order(s) outstanding and not paid or discharged against all such Persons to exceed US$20 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.

Pursuant to Condition 11(vii), an involuntary case or other proceeding is commenced against the Issuer, the Company, R&F (HK) 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 Issuer, the Company, R&F (HK) or any Significant Subsidiary or for any substantial part of the property and assets of the Issuer, the Company, R&F (HK) 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 Issuer, the Company, R&F (HK) or any Significant Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect.

In connection with the Hotel Notes, Seatown Private Credit Master Fund brought a claim in front of the Hong Kong court against R&F Properties (HK) Company Limited in respect of the latter's obligation to purchase Notes in principal amount of US$10 million under a sale and purchase agreement entered into between these two parties and such proceeding is still ongoing. As such, a Default or an Event of Default under each Series of Notes has occurred or may occur arising from the Seatown Action.

Non-payment of interest on the July 2024 Notes on 11 July 2022

In addition, interest accrued on the July 2024 Notes for one complete interest period will become due and payable on 11 July 2022 with a grace period of 30 days for payment pursuant to the existing July 2024 Notes Conditions. As mentioned above in "*Summary of the Consent Solicitations and the Scheme*", the Issuer is seeking to capitalise accrued interest on all Series of Notes up to but excluding 11 July 2022 such that the Noteholders will receive additional Notes of the relevant Series instead of payment of interest in cash pursuant to the existing Conditions. However, in light of the current indicative timetable, even if the Proposals are approved, the Amended and Restated Terms and Conditions of the Notes will only become effective on the Effective Date (which is expected to be after 11 July 2022). As a result, a Default under the July 2024 Notes is expected to occur on 11 July 2022. Noteholders of such Series are being asked by the Issuer to consent to waive any default or Events of Default, or potential default or Events of Default, under the July 2024 Notes arising, directly or indirectly, from such non-payment of accrued interest.

Failure to provide certain certificates and notices pursuant to Trust Deeds and terms and conditions of the Notes

Pursuant to Clause 7.6 of the Trust Deeds, the Company shall send the Trustee within 14 days of its annual audited financial statements being made available to its members, the certificate of the Company in, or substantially in, the form set out in the Trust Deeds.

Pursuant to Clause 7.13 of the Trust Deeds, a certificate listing the Subsidiaries of the Company as at the end of the last financial year of the Company shall be delivered to the Trustee at the same time as sending the certificate under Clause 7.6 or within 14 days of a request by the Trustee.

Pursuant to Condition 6(P) of the terms and conditions of the Notes, the Issuer will deliver to the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten calendar days after they are filed with the Stock Exchange or any other recognised exchange on which the Company's

Common Stock at any time is listed for trading, true and correct copies of any financial or other report in the English language filed by the Company with such exchange. The Issuer will also deliver to the Trustee and furnish to the Holders upon request as soon as they are available, but in any event within 120 days after the end of the fiscal year of the Company ending after the Original Issue Date, copies of the financial statements of R&F HK audited by a member firm of an internationally recognized firm of independent accountants.

Pursuant to Clause 7.2 of the Trust Deeds, the Company shall notify each of the Trustee and the Security Trustee in writing immediately on becoming aware of the occurrence of any Default or Event of Default without waiting for the Trustee to take any further action.

As of the date of this Consent Solicitation Memorandum, the Issuer's audited consolidated financial statements and the audited financial statements of R&F HK for the year ended 31 December 2021 are not available yet. As such, the Issuer and the Company, as the case may be, have not delivered the certificates stated above. In addition, the Company has not sent notices to the Trustee and the Security Trustee in connection with the aforementioned defaults or Events of Default.

The Proposed Waivers, if approved by way of Extraordinary Resolutions, subject to the approval of the Proposals, will provide for the unconditional and irrevocable waiver and forgiveness of any and all claims and actions (howsoever described) arising from or in connection with any of the Specified Events such that the occurrence of such Specified Events will not have any contractual consequences under the relevant Conditions, the Trust Deeds or the Intercreditor Agreement, including (without limitation) under Condition 11 of the Notes. The Proposed Waivers will be effected by execution of a Written Waiver with respect to each series of Notes by the Trustee in substantially the form set out in Annex B hereto on behalf of the Eligible Holders.

RISK FACTORS

Prior to submitting a Consent Instruction to vote in respect of the relevant Extraordinary Resolution and execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof), Noteholders should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Memorandum (including the form of the Restructuring Support Agreement annexed thereto). The risk factors described below are not the only ones the Noteholders face and are not exhaustive. In making a decision, investors must rely on their own investigation and examination of the Issuer and the terms of the Consent Solicitation, including the merits and risks involved.

Risks Relating to the PRC Property Industry and the Group

COVID-19 pandemic has adversely affected our business operations and financial condition and it is difficult to predict how long it will persist and to what extent we may be adversely affected

The COVID-19 pandemic which began at the end of 2019 has affected millions of individuals and adversely impacted national economies worldwide, including China. The COVID-19 outbreak has adversely affected our business operation and financial condition. However, the pandemic is far from over, especially with the emergence of new variants such as the Delta and Omicron variant. While some countries have gradually lifted stay-at-home orders and began to resume work and school at varying levels and scopes, there was a significant rise in COVID-19 cases in various cities in China in early 2022. The local governments of the affected cities have reinstated certain measures such as travel restrictions, quarantine policy and stay-at-home orders. Given the uncertainties as to the development of the outbreak at the moment, it is difficult to predict how long these conditions will persist and to what extent we may be adversely affected.

Substantial changes relating to the property sector adversely affected our operations and financial condition as well as our liquidity and ability to refinance

PRC property developers and the capital markets that have funded growth and development of the property sector have experienced substantial changes in the second half of 2021. Lending policies and the granting of mortgage loans have been tightened for property developers and property purchasers, respectively, which has adversely affected access by property developers to onshore capital. In addition, there are recent news of defaults and financial turmoil within the PRC property sector causing heightened concerns in the financial markets, as well as affecting property buyers' sentiment and property sales, all of which have made financing arrangements commercially and administratively more difficult than that in the past. This has affected many property developers, including us, in terms of obtaining funding for operations and satisfying debt obligations.

All the factors listed above have adversely affected our operations and financial condition and we are facing liquidity constraints. We cannot assure you that the events described above will improve or will not continue to worsen, and we may continue to be adversely affected. We cannot assure you that the adverse market conditions will not further impact our operations and financial condition. We cannot assure you that we will be able to refinance or otherwise obtain other financings to repay our debts when they become due, including the Notes.

The audited consolidated financial statements of the Group for the year ended 31 December 2021 may be published before or after the Expiration Time

Due to the impact of the COVID-19 pandemic which restricts the Group's ability to gather necessary information and documents requested by PricewaterhouseCoopers to complete their outstanding audit procedures on a timely basis and the subsequent proposed change of the Issuer's auditor to BDO Limited, the Issuer's audited consolidated financial statements for the year ended 31 December 2021 are not available as at the date of this Consent Solicitation Memorandum and may be published before or after the Expiration Time. Subject to completion of audit, the Issuer's unaudited annual results for the year ended 31 December 2021 as announced on 31 March 2022 may be subject to audit adjustment(s), and potential investors must exercise caution when using such data to evaluate, the Group's financial condition and results of operations.

Since the second half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point characterized by a number of adverse developments. These events have adversely impacted the Group's ability to obtain financing from the capital markets and other sources, and significantly curtailed the funding available to the Group to address its upcoming

debt maturities. The Group's ability to continue as a going concern for the next twelve months is dependent upon its ability to generate sufficient cash flows from operations to meet its obligations, the effectiveness of the Group's measures to improve its financial positions and to obtain additional capital financing. The Group's sustainable operation ability and liquidity are subject to changes in the macroeconomic environment, industry environment and credit environment, and may be adversely affected by the impact of multiple waves of the COVID-19 pandemic. The Group has been and will continue to work diligently with its independent auditor to prepare its audited consolidated financial statements for the financial year ended 31 December 2021. However, due to the aforementioned operating environment and our financial position, the Group cannot assure that the auditor report included in our annual report for the financial year ended 31 December 2021 and/or future reports or letters issued by the Group's auditors will not contain any qualifications, disclosures, disclaimers or adverse opinions, including, for example, with respect to its ability to continue as a going concern, which could have a negative impact on its ability to obtain financing or may cause breach or default under other existing debt instruments. Furthermore, the SEHK may at any time direct a trading halt or suspend dealings in any securities of the Company if there is any such qualification, disclosure, disclaimer and/or adverse opinion on the financial statements, reports and/or letters issued in respect of the Group by the Group's auditors, or any delay in publication of the financials of the Group, or for any other similar or related reason.

The Group's annual financial information as at and for the year ended 31 December 2021 that was published on the SEHK have not been audited or reviewed by its auditor and are not contained in and do not form part of this Consent Solicitation Memorandum

The Group's annual unaudited unreviewed consolidated financial information as at and for the year ended 31 December 2021 (the "**Unaudited 2021 Financials**"), which have been published by the Group on the SEHK on 31 March 2022 have not been subject to any audit or review. The Unaudited 2021 Financials do not and will not form part of this Consent Solicitation Memorandum and should not be relied upon by any prospective investors. In addition, such Unaudited 2021 Financials should not be taken as an indication of the financial condition, business, results of operations and results of the Group for the year ended 31 December 2021. Potential investors are advised to consider carefully the information including but not limited to the risks and uncertainties described above prior to making any investment decisions.

We are experiencing difficulty in maintaining and raising sufficient cash, including through financing activities, to meet our obligations as they come due and to continue funding our on-going business operations and investments

We are experiencing difficulty in maintaining and raising sufficient cash to meet our obligations as they come due and to continue funding our on-going business operations and investments. There has been significant negative news recently on difficulties experienced by the PRC property sector and companies in that sector, including us. We continue to examine various options to improve our liquidity and cash position. However, there can be no assurance that we will be able to continue generating sufficient cash through operations and financing activities to meet our payment obligations as they come due (including the Notes even if the Consent Solicitation is consummated), as well as to continue funding our significant operational cash flow needs and ongoing investments and other commitments. Failure by us to generate such cash could have a material adverse effect on our business, results of operations and financial condition, on the trading price of the Notes, and ultimately on our ability to repay our obligations under the Notes on a timely basis, or at all.

In addition, we are currently seeking consent from holders of the Hotel Notes to waive any actual or potential Default or Event of Default and to waive payment of the corresponding default interest thereunder, and to approve certain amendments to the terms and conditions of the Hotel Notes. We are also in communication with creditors under certain other indebtedness to seek waivers, consents and/or refinancing, in order to further extend our debt maturity profile, strengthen our balance sheet and improve cash flow management. We cannot assure you that we will succeed in our attempt in soliciting consent, refinancing or amendment of the terms of such other indebtedness. If the intended consent solicitation or refinancing of our indebtedness or the proposed amendments to the terms of our indebtedness are not achieved, our ability to repay our outstanding debts and our business and financial conditions may be materially adversely affected. On the other hand, if the consent solicitation or refinancing of our indebtedness is successfully consummated, we may be required to pay fees and expenses, including but not limited to consent fees, which may further reduce the funds available, other than the cash amounts in the Interest Reserve Accounts, to us for the Consent Solicitation contemplated herein. In addition, the terms of such consent solicitation or refinancing of our indebtedness may be on different and/or better terms as compared to the Consent Solicitation.

Even after consummation of the Consent Solicitation, we may not be able to make payments due on any outstanding Notes or any other outstanding indebtedness

Even if the Consent Solicitation is consummated, the Notes will continue to remain outstanding with the amended terms. In addition, we maintain a substantial level of other indebtedness. Although we are undertaking the Consent Solicitation as part of our broader strategy to alleviate financial risk and any further possible negative credit event, extend the Group's debt maturity profile, strengthen the balance sheet and improve cash flow management over time to allow the Company to return to financial stability, 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 Notes. Any default under the Notes (including our failure to pay any amount thereunder when due) may in turn trigger cross-defaults or cross-acceleration under our other borrowings, and could have a material adverse effect on our business, results of operations and financial conditions, on the trading price of the Notes, and ultimately on our ability to repay our obligations under the Notes on a timely basis, or at all.

We may be involved, from time to time, in legal and other proceedings arising out of our operations and our indebtedness

We may be involved in disputes with lenders of our indebtedness, as well as various parties involved in the development, construction and sale of our properties. These disputes may lead to legal or other proceedings which would result in substantial costs and diversion of resources and management's attention. In connection with the Hotel Notes, Seatown Private Credit Master Fund brought a claim in front of the Hong Kong court against R&F Properties (HK) Company Limited in respect of the latter's obligation to purchase Notes in principal amount of US$10 million under a sale and purchase agreement entered into between these two parties. As of the date hereof, this proceeding is still ongoing. Disputes may also arise from a variety of causes, including the suitability of building materials, workmanship, construction delay and payment terms. Any of these disputes or proceedings would require us to devote substantial time and resources to remedy. As a result, our cash flow, financial condition and results of operations may be materially and adversely affected.

Risks Relating to the Consent Solicitation

Adverse Effect of the Proposals on Non-Consenting Noteholders

Eligible Holders of Notes of each Series will not be eligible to receive any applicable Consent Fee if they do not consent to the relevant Proposals at or prior to the Expiration Time or execute (or, as the case may be, cause the beneficial owners on whose behalf such Eligible Holder is holding the Notes to execute) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline. The Proposed Waivers are intended to and will waive any and all claims arising from or in connection with any of the Specified Events described herein and any and all consequences under the Notes arising or resulting therefrom. The Trustee will execute a Written Waiver with respect to each Series of Notes in substantially the form set out in Annex B hereto, on behalf of the Eligible Holders to document the Consent Instruction received with respect to the Proposed Waivers. In addition, the prices at which the Notes are trading may be negatively impacted by this Consent Solicitation.

Effect of Failure to Approve the Proposals

If the Proposals with respect to any Series of Notes are not approved by the requisite proportion of Noteholders of the relevant Series of Notes, (i) none of the Proposals in relation to such Series and all other Series of Notes will be adopted, (ii) no Consent Fee or Ineligible Noteholder Payment will be paid to any Noteholder and (iii) we may terminate the Consent Solicitation and consider launching the Scheme. If the Proposed Waivers with respect to each Series of Notes are not sanctioned by the requisite proportion of Noteholders of the relevant Series of Notes, each Trustee and Noteholders holding at least 25% or more in aggregate principal amount of the Notes of each Series then outstanding may declare an Event of Default under the relevant Conditions and Trust Deed, which may lead to an acceleration of payments under the relevant Series of Notes which may result in cross defaults in each other Series of Notes and other Indebtedness of the Company. If such acceleration were to occur, there can be no assurance that the Issuer, R&F (HK) or the other Subsidiary Guarantors would have sufficient funds to pay all of the amounts due under the relevant Series of Notes at the time of such acceleration.

Effect of Failure to Obtain Requisite Consents in respect of any Series of Notes

If the Proposed Amendments in respect of any Series of Notes are not approved by requisite majority of Noteholders, none of the Proposals in relation to such Series and all other Series of Notes will be implemented. In such case, we may, as an alternative to the Consent Solicitation, seek to complete a Scheme in the UK to effect a transaction contemplated under the Restructuring Support Agreement (the form of which is set forth in Annex A to this Consent Solicitation Memorandum), which each relevant Holder would have executed (in the case such Holder is a beneficial owner of the Notes), or caused the beneficial owners on whose behalf such Eligible Holder is holding the Notes to execute (in the case such Holder is not a beneficial owner for all of the Notes it holds), if in our judgment there is sufficient support from Holders for the Scheme. However, there can be no assurance that the Scheme will be approved by Consenting Creditors or the English court. See "*Risk Factors — Risks Relating to the Scheme Generally*." In such event, we will therefore face short term liquidity pressure and will be subject to increased default risk under the Trust Deeds.

The consummation of the Consent Solicitation will not happen concurrently with any potential Scheme

Pursuant to the conditions of the Consent Solicitation, Eligible Holders of Notes of each Series will not be eligible to receive any applicable Consent Fee if they do not consent to the relevant Proposals prior to the Expiration Time or execute (or, as the case may be, cause the beneficial owners on whose behalf such Eligible Holder is holding the Notes to execute) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline. The accession to the Restructuring Support Agreement and the consummation of the potential Scheme pursuant thereto is a completely separate route, different from, and will not happen concurrently with, the consummation of the Consent Solicitation. If the Consent Solicitation is consummated, the accession to the Restructuring Support Agreement and the potential Scheme may not happen. You should carefully consider and evaluate the merits of the Scheme solely based on the terms and conditions as described in the Restructuring Support Agreement rather than the terms and conditions of the Consent Solicitation as disclosed in this Consent Solicitation Memorandum, before making any decision on whether to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof.

The Events of Default provisions under the Notes will carve out certain cross-default events arising directly or indirectly from any defaults or events of default under the Relevant Notes

Following the downturn of the real estate industry, our ability to obtain financing from the capital markets and other sources has been adversely impacted and funding available to the Group has been significantly curtained. As a result, the Group may not be able to fulfil its upcoming debt maturities. In addition, as described under "*Summary of the Proposals—Proposed Waivers*", certain Specified Events had led to actual or potential Default or Event of Default under the Notes. As part of the purpose of this Consent Solicitation is to improve the Group's overall financial condition, the Issuer is seeking to exclude from the Event of Default provision in the Notes relating to cross acceleration (i) any indebtedness arising out of the Hotel Notes and the Globe Times Notes (collectively, the "**Relevant Notes**"); and (ii) any other indebtedness, such other acceleration or payment default arising from, or connected to, any breach, default, payment default or acceleration under the Relevant Notes. The Issuer is also seeking to exclude from the Event of Default provision in the Notes relating to judgments and orders (i) any judgment or order arising out of the Relevant Notes; and (ii) any judgment or order on any other indebtedness arising from, or connected to, any breach, default, payment default or acceleration under the Relevant Notes. In addition, the Issuer is seeking to (i) exclude from Condition 11(vii) any involuntary proceedings commenced under any applicable bankruptcy, insolvency or other similar law proceeding commenced with respect to the Hotel Notes and to (ii) exclude from Condition 11(viii) any scheme of arrangement proposed to be effected pursuant to Part 26 of the Companies Act 2006 and/or a scheme of arrangement in any other relevant jurisdiction for any restructuring of the Hotel Notes and any proceeding commenced to defend against any remedy exercised under the Hotel Notes. If the Proposed Amendments are implemented, Noteholders may face more uncertainty and potentially higher credit risk in this regard if any default occurs with respect to the Relevant Notes, as such indebtedness could become immediately due and payable upon such default, and the Issuer has to settle or repay such indebtedness, but payment under the Notes would not be accelerated and Noteholders will continue to hold the Notes without recourse to any cross-default or judgment and order default. If the Proposed Amendments are implemented, the holders of the Hotel Notes commence proceedings to wind up any of the oligors of our Notes, Noteholders will continue to hold the Notes without recourse to any ability to accelerate the Notes.

Your decision to participate in the Consent Solicitation and the Scheme may expose you to the risk of non-payment for a longer period of time

Prior to the Consent Solicitation, the Notes will mature in 2022 to 2024 respectively. If the Consent Solicitation is completed, the maturity date of the Group A Notes, Group B Notes and Group C Notes will be extended to 2025, 2027 and 2028, respectively, with dates for the first amortisation of principal starting on 11 July 2024, 11 January 2025 and 11 July 2025, respectively. Your decision to consent to the Proposals and execute the Restructuring Support Agreement should be made with the understanding that the lengthened maturity of the Notes exposes you to the risk of non-payment for a longer period of time.

The Proposed Amendments and Proposed Waivers will remove the protection offered by the Interest Reserve Account

The Proposed Amendments and Proposed Waiver involve, among others, using the outstanding balance in the Interest Reserve Account to pay all the Consent Fee and any Ineligible Noteholder Payment and then all professional fees in connection with the Consent Solicitations, pursuant to the terms as described in this Consent Solicitation and removing the Issuer's obligation to maintain and top up an Interest Reserve Account. As a result, the outstanding balance in the Interest Reserve Account will not be used to make interest payments under the Notes, and if the Consent Solicitation is consummated and after the Proposed Amendments become effective, the Noteholders will lose protection of having an Interest Reserve Account to secure their coupon payment.

The additional covenants given by the Issuer relating to the Specified Asset Disposal and the security over the Designated Accounts may be subject to limitations

If the Proposed Amendments are approved by Noteholders, additional covenants will be included in the Amended and Restated Terms and Conditions such that, promptly upon the completion of any disposal in respect of the Specified Assets as described in the section titled "*Disclosure on Specified Assets*" of this Consent Solicitation Memorandum (including but not limited to any disposal of land (whether developed or undeveloped), any pre-sales of any part or unit forming part of such Specified Assets or any rental or other income accruing or derived from the relevant Specified Assets, as the case may be), the Issuer shall arrange for the proceeds of such disposal to be deposited into the relevant Designated Account. Upon repayment or discharge of Relevant Facilities as described in the Amended and Restated Terms and Conditions, the Company shall assign to the Security Trustee by way of security the Designated Accounts to secure the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. In the case of the Designated London Account, on each occasion where the amounts standing to the credit of such account (after repayment or discharge of the Relevant London Facilities and after deduction of certain disposal related costs and expenses as more fully described in the Amended and Restated Terms and Conditions) exceeds US$100 million, the Issuer shall within the period specified in the Amended and Restated Terms and Conditions of the Notes, apply all such amounts towards repurchasing and/or redeeming the relevant Notes. In the case of the Designated Malaysia Account, on each occasion where the amounts standing to the credit of such account (after repayment or discharge of the Relevant Malaysia Facilities and after deduction of certain construction related costs and expenses as more fully described in the Amended and Restated Terms and Conditions) exceeds US$30 million, the Issuer shall within the period specified in the Amended and Restated Terms and Conditions of the Notes, apply at least 60% of such amounts towards repurchasing and/or redeeming the relevant Notes.

The value of the Specified Assets will depend upon many factors, including but not limited to market and economic conditions, the availability of buyers, the value of comparable properties, the valuation of the land upon which the Specified Assets are constructed, whether the Specified Assets are still under development and/or construction and the stage of such development and/or construction. No independent appraisals or valuation of any of the Specified Assets have been prepared by or on behalf of us in connection with the Consent Solicitation. We are therefore unable to determine or predict whether the Specified Assets will be liquid or will have any readily ascertainable market value. There is therefore no assurance that the Issuer will or will be able to effect a disposal of the Specified Assets. Even if a disposal of the Specified Assets is effected, there is no assurance that the proceeds of any disposal of the Specified Assets would be sufficient to satisfy amounts due and payable on the Relevant Facilities or the disposal related costs and expenses or construction related costs and expenses (which are currently undetermined), and consequently there is no assurance that there will be sufficient monies in the Designated Accounts to apply towards repurchase and/or redeem the relevant Notes. Likewise, we cannot assure you that there will not be substantial delays in completing any such sale and receiving the proceeds of the Specified Assets. In particular, in the Proposed Amendments no specific covenant will be given by us on the timing to complete such sale, and we cannot assure you on when or whether such sale will be completed. The transfer or use of the proceeds from such disposal may also be subject to local laws and regulations such as exchange or capital control rules at the relevant time.

Moreover, there can be no assurance that such security over the Designated Accounts will be successfully granted or that the security will be valid or will not be voidable under applicable laws and regulations. Investors should also note that the security is only granted over the Designated Accounts, of which any proceeds from the disposal of the Specified Assets (after discharge of the Relevant London Facilities and Relevant Malaysia Facilities and certain disposal related costs and expenses and certain constructed related costs and expenses) will be deposited, and the no security is or will be granted over the Specified Assets.

The Issuer has the sole and absolute discretion to redeem and/or repurchase any series of Notes (as amended) on a pro rata basis or otherwise across the Group A Notes, Group B Notes and Group C Notes

If the Proposals are approved, the Issuer has the sole and absolute discretion to redeem and/or repurchase any series of Notes (as amended) on a pro rata basis or otherwise across the Group A Notes, Group B Notes and Group C Notes. For instance, the Issuer may decide to exercise its optional redemption right pursuant to Condition 5(F) of the Amended and Restated Terms and Conditions of the Group A Notes to redeem all of the Group A Notes, but elect not to redeem the Group B Notes or Group C Notes, whether fully, partially or on a pro rata basis.

The Issuer also has the discretion to allocate any funds from the disposal of Specified Assets and which are required to applied towards the repurchase and/or redemption of Notes pursuant to the Disposal of Specified Assets undertaking under Condition 6(T) or Condition 6(U) of the Amended and Restated Terms and Conditions, to any of the Group A Notes, Group B Notes or Group C Notes, on a pro rata basis or otherwise. Accordingly, Noteholders should be aware that the Issuer's ability to repay or redeem a particular series of Notes may be reduced or impaired by the Issuer's election (at its sole and absolute discretion) to redeem or repay any other series of Notes.

Blocking of the Notes

The receipt of a Consent Instruction (as applicable) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the securities account of the Eligible Holder (or the account through which they hold the Notes) at the relevant Clearing System so that no transfers may be effected in relation to such Notes. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation and Information Agent, the Issuer and the Solicitation Agents and their respective legal advisers.

During the period when the Notes are blocked in the relevant Clearing System, Noteholders may be unable to properly liquidate their Notes or react to market conditions and could suffer losses as a result of these restrictions on transferability.

No Revocation or withdrawal of Consent Instructions or Ineligible Noteholder Instructions

Consent Instructions or Ineligible Noteholder Instructions may not be revoked or withdrawn once submitted. In addition, the Issuer may, in its sole discretion, subject to applicable law and certain contractual restrictions described herein, extend, amend or terminate the Consent Solicitation (excluding a reduction in the amount of the relevant Consent Fee). Payment of the applicable Consent Fee is dependent upon the relevant Extraordinary Resolution with respect to each Series of Notes being approved by the requisite majority at the relevant Meetings. Accordingly, if the Consent Solicitation in respect of any Series of Notes is extended, Noteholders who have delivered valid Consent Instructions in favour of the relevant Proposals for the other Series of Notes that have not been so extended may be required to wait an extended period of time before receiving payment of such Consent Fees.

Any material changes or amendments to the Proposals will require a new consent process. Noteholders of the relevant Series of Notes will need to provide new Consent Instructions or Ineligible Noteholder Instructions in relation to any new consent process and any Consent Instructions or Ineligible Noteholder Instructions provided in relation to the relevant Proposal will lapse.

Responsibility for Complying with the Procedures of the Consent Solicitations

Noteholders are responsible for complying with all of the procedures for submitting Consent Instructions. None of the Issuer, R&F (HK), the Company, the Subsidiary Guarantors, the Solicitation Agents, the Tabulation and Information Agent, each Trustee or each Security Trustee or any of their respective affiliates, directors, or advisors or agents is under any duty to give notification of any defects or irregularities with respect to any Consent Instruction, or will incur any liability for failure to give any such notification.

Responsibility to Consult Advisers

Noteholders should consult with their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating or declining to participate in the Consent Solicitations. Each Noteholder is responsible for assessing the merits of the Consent Solicitations. None of the Issuer, the Subsidiary Guarantors, the Solicitation Agents, the Tabulation and Information Agent, each Trustee or each Security Trustee nor any director, officer, employee, agent or affiliate thereof, or any person who controls them, has made or will make any assessment of the merits of the Consent Solicitations or of the impact of the Consent Solicitations on the interests of the Noteholders either as a class or as individuals or makes any recommendation as to whether a Noteholder should consent to the Proposals. None of the Issuer, the Subsidiary Guarantors, the Solicitation Agents, the Tabulation and Information Agent, each Trustee or each Security Trustee is acting for any Noteholder or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitations, and accordingly none of them makes any recommendation as to whether Noteholders should submit Consent Instructions, and none of them has authorized any person to make any such recommendation.

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this document does not discuss all of the tax consequences to Noteholders of the subject of the Consent Solicitations. Noteholders are urged to consult their own independent financial or other professional advisers regarding possible tax consequences under the laws of the jurisdictions that apply to them or to the Consent Solicitations in particular. Noteholders of each Series of Notes are liable for their own taxes and have no recourse to the Issuer, the Subsidiary Guarantors, the Solicitation Agents, the Tabulation and Information Agent, the relevant Trustee, the relevant Security Trustee or any of their respective affiliates, directors, or advisors or agents with respect to taxes arising in connection with the relevant Consent Solicitation.

Costs incurred in blocking the Notes

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Issuer, the Solicitation Agents or the Tabulation and Information Agent with respect to such costs.

Effect of the Consent Solicitation on Existing Rating Agency Ratings for the Notes, the Issuer or any other members of the Group

There can be no assurance that as a result of the Consent Solicitation or otherwise, S&P, Moody's, Fitch or other rating agencies would not take action to downgrade, suspend, lower, withdraw or negatively comment upon their respective ratings on the Notes, the Issuer or any other members of the Group. Any rating downgrade, or suspension, reduction or withdrawal or negative comment of the ratings assigned to the Notes, the Issuer or any other members of the Group may adversely affect the market price of the Notes and/or the Group's access to capital at desired costs. In addition, a rating downgrade might trigger early redemption obligations under certain of the Group's existing offshore indebtedness. In any such event, the Group might have to seek waivers from relevant creditors, and failure to do so may place additional pressure on the Group's short-term liquidity position due to the cash necessary to fund such redemption.

The Consent Solicitation may be cancelled, delayed or amended

The Issuer is not obliged to complete the Consent Solicitation under certain circumstances and unless and until certain conditions are satisfied or waived, the Consent Solicitation may be terminated, as described more fully below in "*Terms of the Consent Solicitations*." Even if the Consent Solicitation is completed, it may not be completed on the indicative timetable described in this Consent Solicitation Memorandum. Accordingly, Eligible Holders may have to wait longer than expected to receive their Consent Fee (or to have their Notes returned to them in the event that we terminate the Consent Solicitation), during which time those Eligible Holders will not

be able to effect transfers of their Notes tendered in the Consent Solicitation. In addition, subject to applicable laws, we have the right to amend the terms of the Consent Solicitation prior to the Expiration Time.

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

Each of the Group A Notes, the Group B Notes and the Group C Notes will be merged into three separate Series of Notes

Subject to the approval of all Extraordinary Resolutions and the satisfaction of the Consent Conditions, in respect of each of the Group A Notes, the Group B Notes and the Group C Notes, the three Series of Notes within that group will be merged into three separate Series of Notes on the Amortising Notes Settlement Date via a mandatory exchange event at the clearing systems, to give effect to the Consent Solicitation.

If we are not able to generate or provide sufficient funds to pay cash interest on the Amortising Notes, interest on the Amortising Notes may be paid in PIK Interest rather than cash

We will be required to pay interest, including any PIK Interest, on the Amortising Notes in cash upon maturity. During the term of the Amortising Notes if the Proposed Amendments are approved, we will have the option to pay PIK Interest by increasing the principal amount of the outstanding Notes. Our ability to pay cash interest on the Amortising Notes will depend on our ability to generate sufficient funds. We cannot assure you that we will be able to make cash interest payments on the Amortising Notes, and holders of the Amortising Notes could potentially receive no cash interest on the Amortising Notes during the term of the Amortising Notes other than at maturity. The payment of interest through an increase in the principal amount of the outstanding Amortising Notes will increase the amount of the our indebtedness and would increase the risks associated with our level of indebtedness. In addition, it would delay your receipt of such interest in cash until the date when such amount is repaid as principal on the Amortising Notes.

A trading market for the Amortising Notes may not develop, and there are restrictions on resale of the Amortising Notes

The Amortising Notes are a new issue of securities for which there is currently no trading market. Although application will be made to the SGX-ST for the listing and quotation of the Amortising Notes on the SGX-ST, we cannot assure you that we will obtain or be able to maintain a listing and quotation of the Amortising Notes on the SGX-ST, or that, if listed, a liquid trading market will develop. In addition, the Amortising Notes are being offered pursuant to exemptions from registration under the U.S. Securities Act and, as a result, you will only be able to resell your Amortising Notes in transactions that have been registered under the U.S. Securities Act or in transactions not subject to or exempt from registration under the U.S. Securities Act. We cannot predict whether an active trading market for the Amortising Notes will develop or be sustained.

We will follow the applicable corporate disclosure standards for debt securities listed on the SGX-ST, which standards may be different from those applicable to debt securities listed in certain other countries

For so long as the Amortising Notes are listed on the SGX-ST, we will be subject to continuing listing obligations in respect of the Amortising Notes. The disclosure standards imposed by the SGX-ST may be different than those imposed by securities exchanges in other countries or regions such as the United States or Hong Kong. As a result, the level of information that is available may not correspond to what investors in the Amortising Notes are accustomed to.

Risks Relating to the Scheme Generally

Effectiveness of the Scheme requires the approval of Scheme Creditors

The Scheme must be approved by the Scheme Creditors (as defined in the Restructuring Support Agreement) with requisite majorities at the Scheme Meeting (as defined in the Restructuring Support Agreement).

The majority required to approve the Scheme is the approval of a simple majority in number of the Scheme Creditors attending and voting at the Scheme Meeting either in person or by proxy ("**majority in number**") representing at least 75% by value of the Existing Notes (as defined in the Restructuring Support Agreement) that are present and voting at the Scheme Meeting either in person or by proxy ("**majority in value**"). The Scheme Creditors present and voting at the Scheme Meeting (in person or by proxy) will be counted for the "majority in number" requirement, and the principal amount of the Existing Notes present and voting at the Scheme Meeting (in person or by proxy) will be counted for the "majority in value" requirement.

If the requisite majorities of Scheme Creditors do not vote in favour of the Scheme at the Scheme Meeting, the transaction contemplated under the Restructuring Support Agreement will not be implemented pursuant to the Scheme or possibly at all.

Even if the Consenting Creditors approve the Scheme, the Scheme may not be approved by the English Court

In order for the Scheme to become effective under English law, the English Court (as defined in the Restructuring Support Agreement) must sanction the Scheme. The English Court has discretion whether or not to sanction the Scheme and will need to be satisfied that (i) the provisions of the applicable statute have been complied with; and (ii) the Scheme Creditors were fairly represented by those who attended the Scheme Meeting and the statutory majority are acting bona fide and are not coercing the minority in order to promote interests adverse to those of the class whom they purport to represent.

Even if the Scheme is approved at the Scheme Meeting, any Scheme Creditor who voted (or gave instructions to someone to vote on their behalf) at the Scheme Meeting or anyone affected by the Scheme may appear by counsel at the English Court sanction hearing of the Scheme in order to make representations that the Scheme should not be approved and to object to the granting of an order of the English Court sanctioning the Scheme. The English Court may also be prepared to hear such representations and objections by counsel for any other person whom they are satisfied has a substantial economic interest in the Scheme. Therefore, it is possible that objections will be made at or before the English Court during the sanction hearing of the Scheme and that any such objections will delay or possibly prevent the Scheme from being sanctioned and becoming effective.

There can be no assurance that the English Court will approve the Scheme. If the English Court does not approve the Scheme, or approves it subject to conditions or amendments which (i) the Issuer regards as unacceptable or (ii) would have (directly or indirectly) a material adverse effect on the interests of any Consenting Creditors and such conditions and amendments are not approved by the Scheme Creditors, the Scheme will not become effective.

Further, even if the English Court approves the Scheme, it is still possible for any person who opposed the sanctioning of the Scheme at the sanction hearing of the Scheme to appeal against the granting by the English Court of an order sanctioning the Scheme. Any such appeals and/or subsequent litigation could delay the Scheme becoming effective or possibly prevent the Scheme from becoming effective at all.

The transaction may not be completed in accordance with the timeline envisaged by the Restructuring Support Agreement

Factors unknown to the Issuer as of the date of this Consent Solicitation Memorandum may result in delays to the completion of the transaction contemplated under the Restructuring Support Agreement, if the Scheme is launched. There is no guarantee that the effective date of the transaction will occur by the Longstop Date (as such term is defined in the Restructuring Support Agreement) or the Scheme Longstop Date (as such term is defined in the Scheme), at which time the Consenting Creditors will no longer be bound by their obligations under the Restructuring Support Agreement to support the transaction and not to take action against the Company and/or the Issuer, and the Scheme will lapse.

Insolvency proceedings if the transaction is not implemented promptly

The Company has limited available cash and believes that if the Consent Solicitation is not successfully completed and should the transaction not proceed, it would be unable to repay the Notes. Unless the Company and its directors are able to satisfy themselves that an alternative financial transaction is likely to be successful,

which the Company considers very unlikely given the time and cost of the negotiating a transaction, it is likely that the Company and other members of the Group will enter into liquidation or other appropriate insolvency proceedings.

If the Company and other Group companies are placed into a formal insolvency procedure, the proceeds available to Consenting Creditors may be reduced to a level that is considerably lower than the potential value of the consideration they would receive under the Scheme.

No Instruction Fees will be payable to Consenting Creditors if the Scheme is not approved for any reason

In accordance with the terms of and subject to the other conditions in the Restructuring Support Agreement, Instruction Fees will only be payable to a Consenting Creditor on or prior to the Restructuring Effective Date if the Scheme is approved. There is no guarantee that the Scheme will be approved even if Noteholders representing at least 75% by value of the Notes duly execute the Restructuring Support Agreement or accession. The relevant Holders will not receive any Instruction Fees if the Scheme is not approved for any reason or if any other condition in the Restructuring Support Agreement is not satisfied or waived.

The proposed amendments to the terms of the Notes under the Consent Solicitation and the Scheme would be materially different

In order to be eligible for (i) the Consent Fee in the case of the Consent Solicitation being completed in accordance with its terms; or in the alternative, (ii) the Instruction Fee, in the event that the Scheme is completed and the Restructuring Effective Date occurs, an Eligible Holder participating in the Consent Solicitation must also execute (or cause relevant beneficial owners to validly execute) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). However, it is important and should be noted that the Consent Solicitation and the Scheme would be effectuating amendments to the terms and conditions of the Notes that are materially different in terms of, among other things, maturity extension, interest rate and principal amortization schedule. For details, please refer to "*Annex 11—Form of Amended and Restated Terms and Conditions of the Group A Notes*", "*Annex 12—Form of Amended and Restated Terms and Conditions of the Group B Notes*", "*Annex 13—Form of Amended and Restated Terms and Conditions of the Group C Notes*" and Schedule 4 (Restructuring Term Sheet) of "*Annex A—Form of Restructuring Support Agreement*".

TERMS OF THE CONSENT SOLICITATIONS

The terms provided herein are applicable to the Consent Solicitation in respect of each Series of Notes, and should be read accordingly.

Subject as provided herein, the Issuer hereby invites each Eligible Holder of the relevant Series of Notes to submit a Consent Instruction in respect of the relevant Extraordinary Resolution or to otherwise attend or be represented at the relevant Meetings and to vote in respect of the Proposals at such Meeting in accordance with the relevant Meeting Provisions.

Holders who need assistance with respect to the procedures for participating in the Consent Solicitations should contact the Tabulation and Information Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in the Consent Solicitations before the deadlines and within the periods specified in this Consent Solicitation Memorandum. The deadlines set by each Clearing System for the submission of Consent Instructions may also be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

Only Direct Participants may submit Consent Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes or for the broker, dealer, bank, custodian, trust company or other nominee through which it holds the Notes to arrange for their Direct Participant in Euroclear or Clearstream, as the case may be, to submit a Consent Instruction on its behalf to the relevant Clearing System prior to the deadline(s) specified by such Clearing System and so as to be received by the Tabulation and Information Agent at or prior to the relevant Expiration Time.

1. The Consent Solicitations

(1) An Eligible Holder may submit a Consent Instruction in respect of the relevant Extraordinary Resolution which will instruct the Tabulation and Information Agent (or its nominee) as proxy to attend the relevant Meetings (and any adjourned Meeting) in respect of such Notes in accordance with this Consent Solicitation Memorandum, the relevant Meeting Provisions and the relevant Trust Deed and to vote at the relevant Meetings (and any adjourned Meeting) in respect of the relevant Extraordinary Resolution, on the terms and conditions set out in this Consent Solicitation Memorandum, in respect of all or some of the outstanding Notes held by it, by submitting or arranging for the submission of a duly completed and valid Consent Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System and in the manner specified herein. The votes will be cast at the Meeting (and any adjourned Meeting) in accordance with the relevant Consent Instruction. Eligible Holders may submit a Consent Instruction at any time at or prior to the relevant Expiration Time, which may be extended as the Issuer may determine, subject always to applicable law, the provisions of the relevant Meeting Provisions and the provisions of paragraph 6 (*Amendment, extension, termination and subsequent invitations*) below. In order to be eligible for the Consent Fee, Consent Instructions in favour of the relevant Extraordinary Resolution must be received by the Tabulation and Information Agent at or prior to the relevant Expiration Time. A Consent Instruction may not be revoked or withdrawn once given. Each Consent Instruction delivered as contemplated in this Consent Solicitation Memorandum may be shared with the Principal Paying Agent.

(2) Following the Expiration Time, the Issuer may re-open its Consent Solicitation, each as further described in paragraph 6 (*Amendment, extension, termination and subsequent invitations*) below.

(3) Eligible Holders may only submit Consent Instructions following the procedures provided in this Consent Solicitation Memorandum.

(4) Consent Fee: Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being approved by the requisite majority at the relevant Meetings, (iii) the Consent Conditions with respect to each Series of Notes being

satisfied and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will pay, on the Payment Date, with respect to each Series of Notes, the applicable Consent Fee to each Eligible Holder of such Notes whose valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. Eligible Holders who wish to be eligible for the Consent Fee must make the necessary arrangements for the receipt by the Tabulation and Information Agent by the Expiration Time of a valid Consent Instruction in favour of the relevant Extraordinary Resolution, and Eligible Holders will not be eligible for the Consent Fee if they (i) instruct a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meetings; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meetings (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their Notes before the relevant Meetings; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

2. **Consent Instructions**

(1) A separate Consent Instruction, in the case of votes in favour, must be submitted in respect of each beneficial owner of the Notes.

(2) An Eligible Holder must clearly state in its Consent Instruction:

(a) the aggregate principal amount of the Notes in respect of which it wishes the Tabulation and Information Agent (or its nominee) to be appointed as its proxy to vote in respect of the relevant Extraordinary Resolution;

(b) the name of the Direct Participant and the securities account number at the relevant Clearing System in which the Notes are held;

(c) voting instruction (to vote in favour or against in respect of the relevant Extraordinary Resolution); and

(d) in the case of those voting in favour, the name of the beneficial owner (which must be the name included in the relevant Restructuring Support Agreement or accession, as the case may be.

(3) Each Consent Instruction must instruct the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meetings (and any adjourned Meeting) in accordance with this Consent Solicitation Memorandum, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the relevant Extraordinary Resolution which is the subject of the Consent Instruction and in accordance with the terms of the relevant Consent Solicitation, unless such Eligible Holder wishes to attend the Meeting in person or appoint one or more representatives other than the Tabulation and Information Agent or its representatives as its proxy to attend and vote at the Meeting on its behalf.

(4) A separate instruction must be completed on behalf of each Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

The authorisations, instructions and requests in this sub paragraph (2) are irrevocable. Eligible Holders submitting Consent Instructions must also procure that Euroclear or Clearstream blocks the Notes which are the subject of the Consent Instruction in accordance with the procedures set out in paragraphs 4 (Procedures in respect of the Clearing Systems) and 6 (*Amendment, extension, termination and subsequent invitations*) below.

(5) The submission by or on behalf of an Eligible Holder of a Consent Instruction shall constitute an irrevocable and binding instruction to the Tabulation and Information Agent (or its nominee) as its proxy to attend the Meeting (and any adjourned Meeting) in respect of such Notes in accordance with this Consent Solicitation Memorandum, the relevant Meeting Provisions and the relevant Trust Deed and to vote at the Meeting (or, as the case may be, adjourned Meeting) in respect of the Extraordinary Resolution in respect of each Series of Notes which are the subject of the Consent Instruction, subject to the terms and conditions set out herein.

(6) By submitting a Consent Instruction, the Eligible Holder is deemed to represent, warrant and undertake to the Issuer, the Tabulation and Information Agent and the Solicitation Agents that with effect from, and including, the date on which the Consent Instruction was submitted until the earlier of (i) the conclusion of the relevant Meetings (or, if later, the relevant adjourned Meeting) and (ii) the relevant adjourned Meeting not having been quorate and validly held and the relevant Chairman's (with the relevant Trustee's approval) decision not to convene a further adjourned Meeting:

(a) such Notes are, at the time of submission of the Consent Instruction, and will continue to be, held by it or on its behalf at Euroclear or Clearstream; and

(b) such Notes have been blocked (and will remain blocked) in the securities account to which such Notes are credited in the relevant Clearing System.

The receipt of a Consent Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the securities account of the Eligible Holder (or the account through which they hold the Notes) at the relevant Clearing System so that no transfers may be effected in relation to such Notes. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation and Information Agent, the Issuer and the Solicitation Agents and their respective legal advisers.

3. Ineligible Noteholders Instruction

By submitting an Ineligible Noteholder Instruction by the Expiration Time, an Ineligible Noteholder will be deemed to have automatically instructed and authorised the Tabulation and Information Agent (or its nominees) as its proxy to attend the relevant Meetings (and any adjourned Meeting) and vote in the manner specified or identified in such Ineligible Noteholder Instruction in respect of the relevant Extraordinary Resolution, unless such Eligible Holder wishes to attend the Meeting in person or appoint one or more representatives other than the Tabulation and Information Agent or its representatives as its proxy to attend and vote at the Meeting on its behalf.

A separate instruction must be completed on behalf of each Ineligible Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

4. Procedures in respect of the Clearing Systems

(1) Each Eligible Holder or Ineligible Noteholder must procure that such Notes subject to a Consent Instruction or an Ineligible Noteholder Instruction have been blocked in the securities account

to which they are credited in the relevant Clearing System with effect as from, and including, the day on which the Consent Instruction or Ineligible Noteholder Instruction is delivered to the Tabulation and Information Agent, so that no transfers of such Notes may be effected at any time after such date until such date that such Notes are unblocked pursuant to the terms set out in this Consent Solicitation Memorandum. Such Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. The Issuer and the Tabulation and Information Agent shall be entitled to treat the submission of a Consent Instruction or Ineligible Noteholder Instruction as a confirmation that such Notes have been so blocked. The Tabulation and Information Agent may require the relevant Clearing System to confirm in writing that such Notes have been blocked with effect as from the date of submission of the relevant Consent Instruction or Ineligible Noteholder Instruction. In the event that the relevant Clearing System fails to provide such confirmation, the Tabulation and Information Agent shall inform the Issuer, and the Issuer shall be entitled, but not obliged, to reject the Consent Instruction or Ineligible Noteholder Instruction and if rejected, the vote in respect thereof shall be treated as not having been made.

(2) Eligible Holders and Ineligible Noteholders who are not Direct Participants in Euroclear or Clearstream must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their Direct Participant in Euroclear or Clearstream through which they hold the Notes to submit a Consent Instruction or Ineligible Noteholder Instruction on their behalf to be received by the Tabulation and Information Agent at or prior to the Expiration Time. Eligible Holders that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the relevant Expiration Time if they wish to attend the relevant Meetings and vote in respect of the relevant Extraordinary Resolution and procure that the Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

(3) Direct Participants in Euroclear or Clearstream shall be deemed to have given authority to Euroclear or Clearstream to disclose their identity to the Tabulation and Information Agent, the Issuer and the Solicitation Agents and their respective legal advisers upon submission of a Consent Instruction or Ineligible Noteholder Instruction. Each Consent Instruction or Ineligible Noteholder Instruction delivered as contemplated in this Consent Solicitation Memorandum may be shared with the Principal Paying Agent. A block voting instruction will be treated as an authorisation for any of the Solicitation Agents, the Tabulation and Information Agent and the Issuer to share the Consent Instruction or the Ineligible Noteholder Instruction with the Principal Paying Agent.

5. Attending and Voting at the Meeting

The Meeting will be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong at 10:00 a.m. (Hong Kong time) on 11 July 2022. Noteholders of a Series of Notes may attend the relevant Meetings in person. A Noteholder wishing to attend and vote at the relevant Meetings will be required to produce a valid voting certificate (referred to in paragraph 9 of Schedule 3 to the relevant Trust Deed) in respect of the Notes in respect of which it wishes to vote and bring identification which is satisfactory to the Issuer in its sole discretion to the meeting. Voting certificates may be obtained from the Tabulation and Information Agent no later than 48 hours before the relevant Meetings (including any relevant adjourned Meeting) by making arrangements for the relevant Notes to be blocked in the relevant account with the relevant Clearing System. Eligible Holders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the relevant Meetings and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the relevant Notes in the relevant Direct Participant's account and to hold the same to the order of or under the control of the Tabulation and Information Agent.

Any holder of Notes which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative in connection with the relevant Meetings.

In light of the ongoing developments in relation to the COVID-19 virus, it may become impossible or inadvisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. To the extent that the Company determines that it will not be

possible or advisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (each, a "**Virtual Meeting**").

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall procure that those Noteholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Noteholder who has instructed and authorised the Tabulation and Information Agent to appoint its representative as such Noteholder's proxy in respect of the Notes in relation to the Meeting in a Consent Instruction or Ineligible Noteholder Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

6. **Amendment, extension, termination and subsequent invitations**

(1) Notwithstanding any other provision of any Consent Solicitation, the Issuer may in respect of the relevant Series of Notes, subject to applicable laws, at any time prior to the applicable Expiration Time, amend the Expiration Time and/or increase the relevant Consent Fee. The Issuer may also, subject to applicable laws, the provisions of the relevant Meeting Provisions and as provided herein, amend, decline and/or waive any condition of the Consent Solicitation in respect of the relevant Series of Notes, including but not limited to the conditions to payment of Consent Fee, at its sole discretion. In addition, the Issuer may, subject to applicable laws and the relevant Meeting Provisions, re-open any Consent Solicitation following the Expiration Time, for such period(s) as it may in its discretion decide. The Issuer will notify the Noteholders and beneficial owners of the relevant Series of Notes of any such amendment, extension, re-opening, waiver of any condition of, or termination of, the relevant Consent Solicitation as soon as is reasonably practicable thereafter in accordance with paragraph 6(3) below.

(2) The Issuer may, subject to the relevant Meeting Provisions and the relevant Trust Deed, at any time prior to the relevant Expiration Time, make a new invitation to holders of all Notes of the relevant Series to vote in respect of the relevant Extraordinary Resolution and to Eligible Holders of the relevant Series to submit a Consent Instruction in respect thereto on such terms as it may determine. In such an event, (i) the Issuer will notify the Noteholders and Eligible Holders of the relevant Series of Notes of any such new invitation as soon as is reasonably practicable thereafter in accordance with paragraph 6(3) below; (ii) Noteholders will need to provide new Consent Instructions in relation to such new consent process; and (iii) any Consent Instructions provided in relation to these Consent Solicitations will lapse.

(3) The implementation of the Proposals and the approval of the relevant Extraordinary Resolution in respect of one Series of Notes is conditional upon the implementation of the Proposals and the approval of the relevant Extraordinary Resolution in respect of each of the other Series of Notes. Notwithstanding any other provisions in this Consent Solicitation Memorandum and for the avoidance of doubt, if the Issuer decides to waive such condition, this will constitute a material change to the Proposals, and Noteholders of each Series of Notes will need to provide new Consent Instructions or Ineligible Noteholder Instructions in relation to a new consent process and any Consent Instructions or Ineligible Noteholder Instructions provided in relation to the relevant Proposal will lapse.

7. **Additional terms of the Consent Solicitations**

(1) All communications, payments or notices to be delivered to or by an Eligible Holder will be delivered to or by it at its own risk.

(2) The submission of a Consent Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, confirmation, representation and warranty by the Eligible Holder and any Direct Participant submitting such Consent Instruction on such Eligible Holder's behalf to the Issuer, the Solicitation Agents and the Tabulation and Information Agent that:

(a) it acknowledges that (i) the Company has made available on the HKEXnews website of The Stock Exchange of Hong Kong Limited (the ''**HKEXnews website**'') certain documents with respect to the Company's or the Group's business and financial information (the "**Website Disclosure**"), which includes, among other things, a description of the Group's principal activities, the balance sheets, income statements and cash flow statements and other information relating to the Company and the Group which is necessary to enable it to appraise the position of the Group; (ii) it is able to obtain or access the Website Disclosure without undue difficulty; (iii) it is aware that the Company's audited consolidated financial statements for the year ended 31 December 2021 are not available and may be different from the unaudited results published on the HKEXnews website and that the Group may carry out liability management exercises in relation to its other notes or bonds and/or any other restructuring plans and (iv) it is aware of the Seatown Action;

(b) it will not hold the Solicitation Agents or any of its branches, subsidiaries, associates and affiliates and their respective directors, members, officers, employees, agents, financiers, advisers (including, without limitation, financial advisers, counsel and accountants) and controlling persons, responsible for any misstatements in or omission from any publicly available information concerning the Company and the Group, including any Website Disclosure; and none of such persons has made any warranty, representation or recommendation to it, express or implied, with respect to the Consent Solicitation, the merits thereof, the business, properties and condition, financial or otherwise, of the Company or the Group; the accuracy, completeness or adequacy of any publicly available information and any other matter relating thereto or in connection therewith, and none of them has any obligation to review the Group's results of operations, financial condition or affairs or to advise you of any information (including but not limited to any change or development reasonably likely to involve a change in the Group since the date hereof) coming to their attention;

(c) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, offer and distribution restrictions and other considerations set out in the Consent Solicitation Memorandum;

(d) it has been afforded a meaningful opportunity to request from the Issuer and the Company and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information contained herein;

(e) it has made an independent investment decision in consultation with its own investment, tax and other professional advisors to the extent that it considers it necessary;

(f) it has full power and authority to participate in the Consent Solicitation and (if it consents to the Consent Solicitation) it acknowledges that it consents to the Consent Solicitation and all terms and conditions set out in the Consent Solicitation and authorise, direct and request the execution and delivery of the relevant documents in relation to the Notes to effect the Consent Solicitation by the relevant parties, including the trustee, the security trustee and the agents for the Notes (the "**Trustee**", the "**Security Trustee**" and the "**Agents**" respectively) in writing, subject to the terms of the Consent Solicitation. It acknowledges that its submission of an instruction to this effect constitutes its written consent to the Consent Solicitation in respect of the Notes that it is holding;

(g) by blocking Notes in the relevant Clearing System, it will be deemed to consent and authorise the relevant Clearing System to provide the Tabulation and Information Agent, the Issuer and the Solicitation Agents and their respective legal advisers with details of the identity of the Direct Participant and the beneficial owners included in the relevant instruction;

(h) it acknowledges that none of the Issuer, the Solicitation Agents, the relevant Trustee,

the relevant Security Trustee and the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek;

(i) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Eligible Holder submitting a Consent Instruction in respect of the relevant Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Eligible Holder submitting a Consent Instruction in respect of the relevant Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Eligible Holder submitting a Consent Instruction in respect of the relevant Extraordinary Resolution, as the case may be;

(j) it acknowledges that it may not revoke an instruction it grants subject to the terms in the Consent Solicitation;

(k) it acknowledges that (if it consents to the Consent Solicitation) it empowers, authorises, and requests the Trustee, the Security Trustee and the Agents to do all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation;

(l) it gives its consent to the disclosure of all of the information contained in its instruction to the Issuer, the Company, the Guarantors, the Trustee, the Security Trustee, the Agents, the Solicitation Agents and the Tabulation and Information Agent;

(m) it acknowledges that none of the Issuer, the Company, the Guarantors, the Agents, the Solicitation Agents, the relevant Trustee, the relevant Security Trustee, the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents has given it any information with respect to any Consent Solicitation save as expressly set out in the Consent Solicitation Memorandum and any notice in relation thereto nor has any of them made any recommendation or statement to it as to whether or how it should vote in respect of the relevant Extraordinary Resolution and it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice it has deemed necessary to seek;

(n) it acknowledges that no information has been provided to it by the Issuer, the Company, the Guarantors, the Agents, the Solicitation Agents, the relevant Trustee, the relevant Security Trustee, the Tabulation and Information Agent, or any of their respective affiliates, directors, employees, officers, consultants or agents with regard to the tax consequences to Eligible Holders arising from the relevant Extraordinary Resolution, or the receipt of either the relevant Consent Fee imposed on it under the laws of any applicable jurisdiction and as a result of its participation in the Consent Solicitation and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the relevant Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Agents, the Solicitation Agents, the relevant Trustee, the relevant Security Trustee, the Tabulation and Information Agent, or any of their affiliates, directors, employees, officers, consultants or agents or any other person in respect of such taxes and payments;

(o) it acknowledges that no other person has been authorised to give information or to make any representation concerning the Group or the Consent Solicitation other than as contained or incorporated by reference in the Consent Solicitation Memorandum and, if given or made, such other representation should not be relied upon as having

been authorised by the Issuer, the Company, the Guarantors, the Trustee, the Security Trustee, the Agents, the Solicitation Agents or the Tabulation and Information Agent;

(p) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in U.S. dollars and (ii) such cash amounts will be deposited by or on behalf of the Issuer with the relevant Clearing System on the Payment Date and that such deposit will be good discharge for the Issuer;

(q) it acknowledges that the Solicitation Agents may submit Consent Instructions for its own account as well as on behalf of other Eligible Holders;

(r) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with any Consent Solicitation or submitting a Consent Instruction in respect of any Proposals, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any Consent Solicitation or any votes in respect of the Proposals;

(s) it has not relied on the Solicitation Agents, the Tabulation and Information Agent, the Trustee or the Security Trustee, or any person affiliated with any of them, in connection with its investigation of the accuracy of the Consent Solicitation Memorandum or its decision to participate in the Consent Solicitation;

(t) it has full power and authority to submit a Consent Instruction to vote in the Meeting (and any adjourned Meeting);

(u) any Consent Instruction delivered by it in respect of a Proposal is made upon the terms and subject to the conditions of the relevant Consent Solicitation. It acknowledges that the submission of a valid Consent Instruction in favour of any Proposals to the relevant Clearing System and/or the Tabulation and Information Agent in accordance with the standard procedures of the relevant Clearing System constitutes its written consent to the relevant Proposals and instruction to issue a block voting instruction appointing the Tabulation and Information Agent (or its nominee) as its proxy to attend, and to cast the votes corresponding to the Notes which are the subject of the Consent Instruction in respect of the relevant Extraordinary Resolution implementing the relevant Proposals at the Meeting (and any adjourned Meeting) in respect of each Series; each Consent Instruction delivered as contemplated in this Consent Solicitation Memorandum may be shared with the Principal Paying Agent. A block voting instruction will be treated as an authorisation for any of the Solicitation Agents, the Tabulation and Information Agent and the Issuer to share the Consent Instruction with the Principal Paying Agent;

(v) it does remise, release and forever discharge the Trustee and the Security Trustee and their employees, officers, directors, affiliates, agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever such that thereafter it shall have no contractual or other rights in law or in equity arising from and relating to the execution of each of the documents in relation to the Notes to effect the Consent Solicitation and any transactions contemplated in connection with the Consent Solicitation;

(w) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;

(x) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to perfect any of the

authorities expressed to be given hereunder;

(y) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to effect delivery of the Consent Instructions related to such Notes or to evidence such power and authority;

(z) it declares and acknowledges that each of the Trustee, the Security Trustee, the Agents, the Solicitation Agents and the Tabulation and Information Agent will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consent Solicitation or the Consent Solicitation Memorandum and it further declares that the Trustee, the Security Trustee, the Agents, the Solicitation Agents and the Tabulation and Information Agent have no responsibility for the terms of the Consent Solicitation or the information in the Consent Solicitation Memorandum;

(aa) it has not distributed or forwarded the Consent Solicitation Memorandum or any other documents or materials relating to the Consent Solicitation to any person, and has complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation;

(bb) it is not a person from whom it is unlawful to seek approval of the Proposals, to receive the Consent Solicitation Memorandum or otherwise to participate in any consent solicitation process;

(cc) all communications, payments or notices to be delivered to or by an Eligible Holder will be delivered by or sent to or by it at its own risk;

(dd) the terms and conditions of any Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Consent Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Eligible Holders in the Consent Instruction is true and will be true in all respects at the time of the relevant Meetings or the relevant adjourned Meeting;

(ee) until the earlier of the conclusion of the relevant Meetings (or, if later, the relevant adjourned Meeting) or the relevant adjourned Meeting not having been quorate and validly held and the relevant Chairman's (with the relevant Trustee's approval) decision not to convene a further adjourned Meeting, it holds and will hold the Notes specified in the Consent Instruction in the account(s) specified in the Consent Instruction. It further hereby represents, warrants and undertakes that, in accordance with the procedures of Euroclear or Clearstream as the case may be, and by the deadline required by Euroclear or Clearstream it has irrevocably instructed Euroclear or Clearstream, as the case may be, to block such Notes with effect on and from the date of the Consent Instruction so that, at any time until the earlier of the conclusion of the relevant Meetings (or, if later, the relevant adjourned Meeting) or the relevant adjourned Meeting not having been quorate and validly held and the relevant Chairman's (with the relevant Trustee's approval) decision not to convene a further adjourned Meeting, no transfers of such Notes may be effected; and it hereby represents, warrants and undertakes that it has delivered an individual, matching blocking instruction in respect of the relevant Notes specified in the Consent Instruction to Euroclear or Clearstream, as the case may be, and has ensured that the relevant blocking instruction can be allocated to such Notes;

(ff) it accepts that the Issuer is under no obligation to complete the Consent Solicitation and accordingly the completion of the Consent Solicitation is at the sole and absolute discretion of the Issuer;

(gg) each Consent Instruction and other voting instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum;

(hh) each Consent Instruction and other voting instruction is being submitted in compliance

with all applicable laws and/or regulations of the jurisdiction in which the Eligible Holder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction;

(ii) it (and/or the relevant direct participant in the clearing systems through which its Note is held) is not a Sanctions Restricted Person;

(jj) it is not resident and/or located in a member state of the European Economic Area to which Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") is applicable ("**Relevant Member State**") or, if it is resident and/or located in a Relevant Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and

(kk) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

If the relevant Eligible Holder is unable to give any of the representations and warranties described in (a) to (kk) above, such Eligible Holder should contact the Solicitation Agents.

(3) Save as otherwise provided herein, any announcement given to an Eligible Holder in connection with any Consent Solicitation will be deemed to have been duly given if delivered by the Tabulation and Information Agent for onward transmission through the Clearing Systems. All notices will be given or published in accordance with the Conditions.

(4) Each Eligible Holder submitting a Consent Instruction in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless on an after tax basis, the Issuer, the Solicitation Agents, the relevant Trustee, the relevant Security Trustee, the Tabulation and Information Agent and any of their respective affiliates, directors, employees, officers, consultants or agents against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such Consent Instruction to vote by such Eligible Holder.

(5) This Consent Solicitation Memorandum, each Consent Solicitation and each Consent Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid shall be governed by and construed in accordance with English law. By submitting a Consent Instruction in respect of the relevant Extraordinary Resolution, an Eligible Holder irrevocably and unconditionally agrees, for the benefit of the Issuer, the Solicitation Agents, the relevant Trustee, the relevant Security Trustee and the Tabulation and Information Agent that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with the Consent Solicitation Memorandum, any Consent Solicitation and each Consent Instruction and any non-contractual obligations arising out of or in connection with any of the aforesaid or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(6) None of the Issuer, the Solicitation Agents, the Trustees, the Security Trustee, the Tabulation and Information Agent, or any of their respective affiliates, directors, employees, officers, consultants or agents makes any recommendation as to whether or not to participate in any Consent Solicitation or otherwise to exercise any rights in respect of the Notes. Eligible Holders must make their own decision with regard to submitting Consent Instructions in respect of the relevant Extraordinary Resolution.

(7) All questions as to the validity, form and eligibility of any Consent Instruction (including the time of receipt or the compliance of such Consent Instruction with all applicable laws and regulations) or delivery of Consent Instructions will be determined by the Issuer, in its sole discretion, subject to applicable law and the relevant Meeting Provisions and subject also as provided herein, which determination will be final and binding. Subject to applicable law and

the provisions of the relevant Meeting Provisions, the Issuer's interpretation of the terms and conditions of and validity, form and eligibility of any Consent Solicitation and any vote (including any instructions in the Consent Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Consent Instructions will be accepted. Subject to applicable law and the provisions of the relevant Meeting Provisions, the Issuer may: (a) in its absolute discretion reject any Consent Instruction submitted by an Eligible Holder or (b) in its absolute discretion elect to treat as valid a Consent Instruction, in both cases, not complying in all respects with the terms of any Consent Solicitation or in respect of which the relevant Eligible Holder does not comply with all the subsequent requirements of these terms and such determination will be final and binding. The Issuer reserves the right to waive any and all terms and the conditions of the relevant Consent Solicitations (excluding a reduction in the amount of the relevant Consent Fee) on and subject to the terms set out in this Consent Solicitation Memorandum.

(8) Unless waived by the Issuer any irregularities in connection with any Consent Instruction must be cured within such time as such Issuer shall in its absolute discretion determine. None of the Issuer, the Company, the Solicitation Agents, the relevant Trustee, the relevant Security Trustee, the Tabulation and Information Agent, any of their respective affiliates, directors, employees, officers, consultants or agents or any other person assume any responsibility to give notification of any defects or irregularities in such Consent Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.

(9) If any communication (whether electronic or otherwise) addressed to the Issuer or the Tabulation and Information Agent is communicated on behalf of an Eligible Holder by an attorney in fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such), that fact must be indicated in the communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Tabulation and Information Agent by the Expiration Time. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor the Tabulation and Information Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

(10) None of the Issuer, the Company, the Solicitation Agents, the Trustees, the Security Trustee, the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents accepts any responsibility whatsoever for failure of delivery of any Consent Instruction or any other notice or communication or any other action required under these terms. The Issuer's determination in respect of any Consent Instruction or any other notice or communication shall be final and binding.

(11) The Solicitation Agents, the Tabulation and Information Agent, the Trustees, the Security Trustee, and their respective advisors referred to herein (and their respective directors, employees, officers, consultants, agents or affiliates) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Solicitation Agents, the Tabulation and Information Agent, the Trustees, the Security Trustee, and their respective advisors referred to herein (and their respective directors, employees, officers, consultants, agents or affiliates) as to the accuracy or completeness of the information contained set forth herein, or any other information provided by us in connection with this Consent Solicitation Memorandum, and nothing contained in this Consent Solicitation Memorandum is, or should be relied upon as, a promise or representation, whether as to the past or the future.

(12) None of the Solicitation Agents, the Tabulation and Information Agent, the Trustee, the Security Trustee, and their respective advisors referred to herein (and their respective directors, employees, officers, consultants, agents or affiliates) has independently verified any of the information contained in this Consent Solicitation Memorandum. They can give no assurance that this information is accurate, truthful or complete, and, to the fullest extent permitted by law, none of them accepts any responsibility for the contents of this Consent Solicitation Memorandum.

8. **Payment Date**

Subject to the terms and conditions set out herein, the Issuer will arrange payments in U.S. dollars to be made on the Payment Date to each relevant Eligible Holder of the applicable Consent Fee in respect of Notes which are the subject of a valid Consent Instruction in favour of the relevant Extraordinary Resolution that has been delivered to the Tabulation and Information Agent no later than the Expiration Time provided that such Eligible Holder or (as the case may be) the relevant beneficial owners has also duly executed the Restructuring Support Agreement or the accession and delivered it to the Tabulation and Information Agent no later than the Accession Deadline. Under no circumstances will any interest be payable because of any delay by the Clearing Systems or any other party in the transmission of funds to Eligible Holders.

In respect of a Series of Notes, the Payment Date is the date on which the Issuer pays the applicable Consent Fee, which is expected to be as soon as practicable after the relevant Extraordinary Resolution are approved by the requisite majorities of Noteholders thereof at the relevant Meetings (or any adjourned meeting) and the execution of the relevant Amendment Documents and Written Waivers, in each case as determined by the Issuer. The Payment Date is currently expected to be on or around 12 July 2022.

9. **Amortising Notes Settlement**

Subject to the terms and conditions set out herein and upon the execution of the Amended and Restated Trust Deed, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to each relevant Holder of record as of the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date, to give effect to the Consent Solicitation.

10. **Tax**

In view of the number of different jurisdictions where tax laws may apply to an Eligible Holder, this Consent Solicitation Memorandum does not discuss the tax consequences to Eligible Holders of the receipt of the Consent Fee pursuant to the Consent Solicitation. Each Eligible Holder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it. Eligible Holders are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their receipt of the Consent Fee and/or as a result of the Proposal(s) and Eligible Holders should therefore take their own tax advice accordingly.

SOLICITATION AGENTS AND TABULATION AND INFORMATION AGENT

The Issuer has retained J.P. Morgan Securities (Asia Pacific) Limited and Arta Global Markets Limited to act as Solicitation Agents and Morrow Sodali Limited to act as Tabulation and Information Agent for the Consent Solicitations. The Solicitation Agents and their affiliates may contact Noteholders regarding the Proposals and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum and related materials to Noteholders.

The Issuer, R&F (HK) and the Company have entered into a Solicitation Agency Agreement with the Solicitation Agents which contains certain provisions regarding the fees, reimbursements of expenses and indemnity arrangements.

The Issuer has also entered into an agreement with the Tabulation and Information Agent which contains certain provisions regarding the duties of the Tabulation and Information Agent in relation to the Consent Solicitations, payment of fees and indemnity arrangements.

The Solicitation Agents are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Solicitation Agents and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory (including liability management and restructuring) and investment banking services for the Issuer, the Company and/or any other member of the Group, for which the Solicitation Agents received or will receive fees and expenses. In addition, the Chairman and/or board members of the Company and/or their respective affiliates may have an economic interest in one of the Solicitation Agents.

In the ordinary course of their various business activities, the Solicitation Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of any member of the Group. The Solicitation Agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Each of the Solicitation Agents and the Tabulation and Information Agent is entitled to hold positions in the Notes, either for their own account or for the account, directly or indirectly, of third parties. Each of the Solicitation Agent and the Tabulation and Information Agent may make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes and may or may not participate in the Consent Solicitation or take any other action in respect of the Notes for its own account or for the account of third parties. Each of the Solicitation Agents and the Tabulation and Information Agent is entitled to continue to own or dispose of, in any manner it may elect, any Notes they may beneficially own as at the date of this Consent Solicitation Memorandum or, from such date, to acquire further Notes, subject to applicable law. Neither the Solicitation Agents nor the Tabulation and Information Agent has any obligation to the Issuer to deliver Consent Instructions in favour of the relevant Extraordinary Resolutions relating to any Notes held or beneficially owned by it. No such submission or non-submission of Consent Instructions or votes by the Solicitation Agents or the Tabulation and Information Agent should be taken by any Noteholders or any other person as any recommendation or otherwise by the Solicitation Agents or the Tabulation and Information Agent, as the case may be, as to the merits of participating or not participating in the Consent Solicitations.

None of the Solicitation Agents, the Tabulation and Information Agent or any of their respective directors, employees, officers, consultants, agents or affiliates assume any responsibility for the accuracy or completeness of the information in this Consent Solicitation Memorandum (including the form of the Restructuring Support Agreement and Written Waiver annexed thereto) or for any failure by the Issuer to disclose events that may have occurred or may affect the significance or accuracy of such information or the terms of the Proposals.

None of the Solicitation Agents, the Tabulation and Information Agent nor any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Proposals or any recommendation as to whether Noteholders should participate in the Consent Solicitations or support the Restructuring Support Agreement.

Each of the Solicitation Agents and the Tabulation and Information Agent is an agent only of the Issuer, R&F (HK) and/or the Company (as the case may be) and owes no duty to any Noteholder.

ANNEX 1
FORM OF 2022 NOTES NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF 2022 NOTEHOLDERS (AS DEFINED BELOW). IF 2022 NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER (AS DEFINED BELOW) TODAY, AND NOTEHOLDERS ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.

Easy Tactic Limited
怡略有限公司

(A company incorporated in the British Virgin Islands with limited liability)
(the "**Issuer**")

Notice of Meeting
of the holders of its outstanding

Description of the Notes	ISIN / Common Code	Outstanding principal amount
US$265,000,000 5.75% Senior Notes due 2022 issued on 13 January 2017 and US$460,000,000 5.75% Senior Notes due 2022 issued on 20 January 2017, consolidated and forming a single series therewith (together, the "**2022 Notes**")	XS1545743442 / 154574344	US$608,631,000

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the 2022 Notes (the "**2022 Noteholders**") convened by the Issuer will be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 11 July 2022 for the purpose of approving resolutions in the form set out below (the "**Extraordinary Resolution**"), which will each be proposed as an Extraordinary Resolution (as defined in the 2022 Trust Deed (as defined below)) at the Meeting in accordance with the provisions of the trust deed dated 13 January 2017 as amended, restated and/or supplemented from time to time (the "**2022 Notes Trust Deed**") among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the subsidiary guarantors named therein (the "**Subsidiary Guarantors**") and Citicorp International Limited (the "**2022 Notes Trustee**" and the "**2022 Notes Security Trustee"**).

The Issuer has invited all Eligible Holders of the 2022 Notes to approve certain amendments to the terms and conditions of the 2022 Notes, as set out herein and as proposed by the Issuer by the Extraordinary Resolution, as further described in this Consent Solicitation Memorandum (such solicitation, the "**Consent Solicitation**") in respect of all 2022 Notes held by such Eligible Holders at the Meeting.

This notice of the Meeting and a related consent solicitation memorandum published by the Issuer dated 17 June 2022 (the "**Consent Solicitation Memorandum**") are available at the following transaction website (the "**Transaction Website**") of the tabulation and information agent (the "**Tabulation and Information Agent**"): https://projects.morrowsodali.com/guangzhourf. In accordance with normal practice, the 2022

Notes Trustee and the 2022 Notes Security Trustee do not express any opinion on the merits of the proposed amendments and waivers contained in the Extraordinary Resolution but have authorized it to be stated that they have no objection to the Extraordinary Resolution being submitted to the 2022 Noteholders for their consideration. The 2022 Notes Trustee and the 2022 Notes Security Trustee have not been involved in negotiating or otherwise formulating the proposed amendments and waivers and makes no representation that all relevant information has been disclosed to the 2022 Noteholders for their consideration in or pursuant to this notice.

Unless the context otherwise requires, capitalized terms used but not otherwise defined in this notice shall have the same meanings given to them in the 2022 Notes Trust Deed or the Consent Solicitation Memorandum published by the Issuer dated 17 June 2022.

In light of the ongoing developments in relation to the COVID-19 virus, it may become impossible or inadvisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (each, a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall procure that those 2022 Noteholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A 2022 Noteholder who has instructed and authorised the Tabulation and Information Agent (or its nominee) as such 2022 Noteholder's proxy in respect of the 2022 Notes in relation to the Meeting in a Consent Instruction or Ineligible Noteholder Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

The Meeting will commence at 10:00 a.m. (Hong Kong time) on 11 July 2022.

A 2022 Noteholder who wishes to participate in the Consent Solicitation or vote on the Extraordinary Resolution may choose to vote in favour of or against the Extraordinary Resolution at the Meeting. No option to abstain in respect of the Extraordinary Resolution is available. In addition, such 2022 Noteholder may choose to attend the Meeting in person or appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend on its behalf.

2022 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold 2022 Notes whether such intermediary would require receipt of instructions to participate in the Consent Solicitations before the deadlines and within the periods specified in this notice. The deadlines set by each Clearing System for the submission of Consent Instructions and Ineligible Noteholder Instructions may also be earlier than the relevant deadlines specified in this notice.

The following is substantially the form of the Extraordinary Resolution:

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE

5.75% SENIOR NOTES DUE 2022 (ISIN: XS1545743442; COMMON CODE: 154574344) ISSUED BY EASY TACTIC LIMITED

THAT this Meeting of the holders (together, the "**2022 Noteholders**") of the presently outstanding 5.75 per cent. Senior Notes due 2022 (the "**2022 Notes**") of Easy Tactic Limited (the "**Issuer**") issued pursuant to the 2022 Notes Trust Deed (as defined below) hereby RESOLVES pursuant to the 2022 Notes Trust Deed, to:

1. assent and consent to the amendment of the terms and conditions of the 2022 Notes by way of the 2022 Notes Proposed Amendments, with such amended terms and conditions of the 2022 Notes in substantially the manner as set out in "*Annex 11—Form of Amended and Restated Terms and Conditions of the Group A Notes"* of the Consent Solicitation Memorandum, and any consequential changes.

2. assent, consent and agree to the 2022 Notes Proposed Waivers.

3. declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

   (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders, irrespective of any participation at this Meeting by Ineligible Noteholders, and if the conditions are not satisfied, the chairman of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as would have been applicable pursuant to the 2022 Notes Trust Deed for an adjournment of this Meeting in circumstances where the necessary quorum had not been obtained, for the purpose of reconsidering this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

   (b) the approval of the extraordinary resolution by a majority in favour consisting of at least 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of at least 75 per cent. of the votes given on the poll at the Meeting;

   (together, the "**Consent Conditions**");

4. authorises, directs, requests and empowers the 2022 Notes Trustee and the 2022 Notes Security Trustee to concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, as soon as reasonably practicable execute the Amendment Documents, with the amendments (if any) thereto requested by the Issuer and approved by the 2022 Notes Trustee or the 2022 Notes Security Trustee or in its sole discretion or required by the 2022 Notes Trustee or the 2022 Notes Security Trustee, and to execute and do all such other deeds, instruments, acts and things, and to take all steps as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution.

5. further declare that the 2022 Notes Proposed Amendments and the 2022 Notes Proposed Waivers will become effective after the satisfaction of the Consent Conditions and the execution of the Amendment Documents and the Written Waivers and the payment of the Consent Fees and upon receipt by the 2022 Notes Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fee and Ineligible Noteholder Payment on the Payment Date.

6. sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the 2022 Notes against the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors, the 2022 Notes Trustee and the 2022 Notes Security Trustee necessary to give effect to this Extraordinary Resolution (whether or not those rights arise under the 2022 Notes Trust Deed or the 2022 Notes

Conditions).

7. discharges and exonerates each of the 2022 Notes Trustee and the 2022 Notes Security Trustee from all liability for which it may have become or may become responsible under the 2022 Notes Trust Deed or the 2022 Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the approval of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent 2022 Noteholders or their heirs or assignees.

   The following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

   (a) "Consent Solicitation Memorandum" has the meaning given to it in the Notice;

   (b) "Eligible Holders" means holders of the 2022 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act);

   (c) "Ineligible Noteholders" means each 2022 Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such 2022 Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation;

   (d) "Tabulation and Information Agent" means Morrow Sodali Limited;

   (e) "Meeting" means the meeting of the 2022 Noteholders to consider this Extraordinary Resolution and includes any adjourned such meeting;

   (f) "Notice" means the notice convening this Meeting dated 17 June 2022;

   (g) "Securities Act" means the U.S. Securities Act of 1933, as amended; and

   (h) "2022 Notes Trust Deed" means the trust deed dated 13 January 2017 among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors named therein and Citicorp International Limited.

Unless the context otherwise requires, capitalized terms used but not otherwise defined in this Extraordinary Resolution shall have the same meanings given to them in the 2022 Notes Trust Deed or the Consent Solicitation Memorandum.

The Issuer has convened the Meeting for the purpose of enabling the holders of the 2022 Notes to consider and resolve and, if they think fit, to approve the Extraordinary Resolution.

Background

The Consent Solicitation Memorandum, a copy of which is available for viewing and/or collection by Eligible Holders as indicated below, explains the background to and reasons for, gives details of, and invites Eligible Holders to approve, the 2022 Notes Proposals (as defined therein). Eligible Holders are urged to read the Consent Solicitation Memorandum in its entirety. In order to access a copy of the Consent Solicitation Memorandum, a 2022 Noteholder will be required to provide confirmation as to his or her status as an Eligible Holder.

All 2022 Noteholders are entitled to participate in the Meeting and any adjourned Meeting and to vote in connection with the Extraordinary Resolution at the Meeting.

The Issuer will announce the results of the Meetings by notice to Euroclear and Clearstream for distribution to the 2022 Noteholders and through the publication of the result announcement on the Transaction Website and the websites of SGX-ST and SEHK.

As soon as practicable after the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions in respect of all Series of Notes, the Amendment Documents and the Written Waivers will be executed, but the provisions implementing the Proposed Amendments and the Proposed Waivers therein shall only become effective after payment of the Consent Fee and any Ineligible Noteholder Payment and upon receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fees and Ineligible Noteholder Payments on the Payment Date. To give effect of the amendments in the Clearing Systems, subject to the terms and conditions set out herein, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to all Holders of record as at the Amortising Notes Settlement Record Date.

Consent Fee

As described in the Consent Solicitation Memorandum, subject to the approval of the Extraordinary Resolution and the extraordinary resolutions proposed in respect of each other Series of Notes, if valid Consent Instructions in favour of the Extraordinary Resolution are received by the Tabulation and Information Agent at or prior to the Expiration Time, Eligible Holders who delivered such valid Consent Instructions and validly executed (or, as the case may be, caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant 2022 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline shall be eligible to receive the Consent Fee, each as separately described, and in the amount set out, in the Consent Solicitation Memorandum. Only holders of the 2022 Notes who validly deliver Consent Instructions in favour of the Extraordinary Resolution in the manner contemplated in the Consent Solicitation Memorandum will be eligible to receive such fees. **Subject to the terms of the Consent Solicitation Memorandum, an Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Consent Fee, but the votes in favour in such Extraordinary Resolution will be included for the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of the Extraordinary Resolution.**

Eligible Holders will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meeting; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meeting (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their 2022 Notes before the relevant Meeting; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the 2022 Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the 2022 Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the 2022 Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

Ineligible Noteholders and Ineligible Noteholder Payment

In addition, Ineligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution may submit an Ineligible Noteholder Instruction which shall be received by the Tabulation and Information Agent by the Expiration Time. Only Ineligible Noteholders may submit Ineligible Noteholder Instructions and be eligible to receive the Ineligible Noteholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, a Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, the Tabulation and Information Agent and the Solicitation Agents that it is an Ineligible Noteholder.

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will make a cash payment of US$5 per US$1,000 principal amount of the 2022 Notes (the "Ineligible Noteholder Payment") on the Payment Date to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Ineligible Noteholder is holding the relevant 2022 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. To be eligible to receive the Ineligible Noteholder Payment, an Ineligible Noteholder must (i) validly submit an Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time and (ii) duly execute (in the case such Ineligible Noteholder is a beneficial owner of the 2022 Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the 2022 Notes to duly execute, the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Where payable, Ineligible Noteholder Payment is expected to be paid by or on behalf of the Issuer to the Ineligible Noteholders in the same manner as the payment of the Consent Fee.

Separate Ineligible Noteholder Instruction, in the case of votes in favour, must be submitted in respect of each beneficial owner of the 2022 Notes and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement or an accession thereto). Each Ineligible Noteholder will need to visit the Transaction Website (https://projects.morrowsodali.com/guangzhourf) or contact the Tabulation and Information Agent for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). **The Restructuring Support Agreement (or the accession to the Restructuring Support Agreement pursuant to the terms thereof) will be binding on such Ineligible Noteholder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.**

Each Ineligible Noteholder Instruction must instruct the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meeting (and any adjourned Meeting) in accordance with this notice, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the relevant Extraordinary Resolution which is the subject of the Ineligible Noteholder Instruction and in accordance with the terms in connection therewith.

A separate instruction must be completed on behalf of each 2022 Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

The submission of an Ineligible Noteholder Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, confirmation, representation and warranty by the Ineligible Noteholder and any Direct Participant submitting such Ineligible Noteholder Instruction on its behalf to the Issuer, the Solicitation Agents and the Tabulation and Information Agent that (a) it

acknowledges that none of the Issuer, the Solicitation Agents, the 2022 Notes Trustee, the 2022 Notes Security Trustee and the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek; (b) (i) it is not a Sanctions Restricted Person; (ii) it is not resident and/or located in a member state of the European Economic Area to which Regulation (EU) 2017/1129 (the "Prospectus Regulation") is applicable ("Relevant Member State") or, if it is resident and/or located in a Relevant Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (iii) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and other representations and warranties to be made by Eligible Holders as applicable as set out in paragraph 7 of the section entitled "Terms of the Consent Solicitations" in the Consent Solicitation Memorandum.

"Sanctions Authority" means each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi)the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

"Sanctions Restricted Person" means an individual or an entity (a "Person"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/ sanctions/consollist/index_en.htm) or (c) the Foreign Sanctions Evaders List (which as of the date hereof can be found at htttp://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (d) the most current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/ConList.html; or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resourcecenter/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended from time to time including (without limitation) by Council Regulation No. 960/2014, Council Regulation (EU) No. 1290/2014, Council Regulation (EU) No. 2015/1797 and Council Regulation (EU) No 2017/2212 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Amortising Notes Settlement

Subject to the terms and conditions set out herein and upon the execution of the Amended and Restated Trust Deed, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to each relevant Holder of record as of the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date to give effect to the Consent Solicitation.

Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a 2022 Noteholder, this notice does not discuss the potential consequences of participating in the Consent Solicitation or the Meeting, or the receipt by 2022 Noteholders of the Consent Fee and/or the Ineligible Noteholder Payment. 2022 Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them and/or the receipt of the Consent Fee and/or the Ineligible Noteholder Payment. 2022 Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agents, the 2022 Notes Trustee, the 2022 Notes Security Trustee, the Agents or the Tabulation and Information Agent with respect to taxes arising in connection with the Consent Solicitation or the Meeting.

General

Copies of the 2022 Notes Trust Deed, the 2022 Notes Agency Agreement, the 2022 Notes Keepwell Deed, the 2022 Notes Deed of Equity Interest Purchase Undertaking, forms of the Amendment Documents (with details with respect to the Notes following the consummation of the Consent Solicitations to be inserted and/or the forms to be split out for the Group A Notes, the Group B Notes and the Group C Notes, as applicable) and the Restructuring Support Agreement are also available for inspection by 2022 Noteholders on and from the date of this Notice, up to and including the date of the Meeting from the Transaction Website and from the Tabulation and Information Agent via electronic means during normal business hours on any weekday (public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and (c) at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong for 15 minutes before the Meeting.

The attention of 2022 Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the approval of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "Voting and Quorum" below. Having regard to such requirements, 2022 Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Consent Instructions, including Ineligible Noteholder Instructions) as soon as possible.

Voting And Quorum

2022 Noteholders who have submitted a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution by 4:00 p.m. (London time) on 7 July 2022 (the "Expiration Time"), by which they will have given instructions and authorisation for the appointment of one or more representatives of the Tabulation and Information Agent as their proxy to attend the Meeting and to vote in favour of or against (as specified in the Consent Instruction or Ineligible Noteholder Instruction) the Extraordinary Resolution at the Meeting (or the adjourned Meeting), need take no further action to be represented at the Meeting (or the adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in schedule 3 of the 2022 Notes Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or the adjourned Meeting) as referred to above. For the purposes of the Meeting, a "2022 Noteholder" means a Direct Participant; and "Direct Participant" means each person who is shown in the records of Euroclear or Clearstream as a holder of the 2022 Notes.

2. The following persons (each an "Eligible Person") are entitled to attend and vote at a meeting of the holders of the 2022 Notes.

   (a) A holder of a 2022 Note may by an instrument in writing (a "form of proxy") in the form available from the Tabulation and Information Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting, appoint any person (a "proxy") to act on his or its behalf in connection with any meeting or proposed meeting of 2022 Noteholders.

   (b) A holder of a 2022 Note which is a corporation may by delivering to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorising any person to act as its representative (a "representative") in connection with any meeting or proposed meeting of 2022 Noteholders.

   (c) A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of 2022 Noteholders specified in such appointment, to be the holder of the 2022 Notes to which such appointment relates and the holder of the 2022 Note shall be deemed for such purposes not to be the holder.

3. The submission of a Consent Instruction or an Ineligible Noteholder Instruction will be deemed to have occurred upon receipt by the Tabulation and Information Agent from Euroclear/Clearstream of a valid Consent Instruction or an Ineligible Noteholder Instruction submitted in accordance with the

requirements of Euroclear/Clearstream. Each Consent Instruction or Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the 2022 Notes submitted, the securities account number at Euroclear/Clearstream in which the relevant 2022 Notes are held and whether the 2022 Noteholder wishes to instruct and authorise the Tabulation and Information Agent to appoint one of its representatives to attend the Meeting (and the adjourned Meeting, if applicable) and vote in favour of or against the relevant Extraordinary Resolution. The receipt of such Consent Instruction or Ineligible Noteholder Instruction by Euroclear/Clearstream will be acknowledged in accordance with the standard practices of Euroclear/Clearstream and will result in the blocking of the relevant 2022 Notes in the relevant 2022 Noteholder's account with Euroclear/Clearstream so that no transfers may be effected in relation to such 2022 Notes. A 2022 Noteholder will, on submitting a Consent Instruction or an Ineligible Noteholder Instruction, agree that its 2022 Notes will be blocked in the relevant account in the Clearing System from the date the relevant Consent Instruction or Ineligible Noteholder Instruction is submitted until the conclusion of the Meeting (or, if applicable, the Business Day following any adjourned Meeting)

4. 2022 Noteholders must take the appropriate steps through Euroclear/Clearstream so that no transfers may be effected in relation to such blocked 2022 Notes at any time after the date of submission of a Consent Instruction or an Ineligible Noteholder Instruction, in accordance with the requirements of Euroclear/Clearstream and the deadlines required by Euroclear/Clearstream. By blocking such 2022 Notes in Euroclear/Clearstream, each Direct Participant will be deemed to consent to have Euroclear/Clearstream provide details concerning such Direct Participant's identity and the attendee's details (in case of attending Meeting) to the Tabulation and Information Agent. Each instruction to attend the Meeting should also include the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

5. A holder of a 2022 Note who submits a Consent Instruction or an Ineligible Noteholder Instruction, as described above, on or prior to the Expiration Time need take no further action in relation to voting at the Meeting (and the adjourned Meeting) in respect of the relevant Extraordinary Resolution.

6. The quorum at the Meeting for approving the relevant Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons present in person holding the 2022 Notes or being proxies or representatives and holding or representing in the aggregate over 66 per cent. in principal amount of the 2022 Notes for the time being outstanding (as defined in the 2022 Notes Trust Deed).

7. If within 30 minutes from the time fixed for a meeting a quorum is not present the meeting shall be dissolved if the Issuer and the 2022 Notes Trustee agree. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding 2022 Notes or being proxies or representatives and holding or representing in the aggregate not less than 33 per cent. in principal amount of the 2022 Notes for the time being outstanding shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

8. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a 2022 Noteholder or as a holder of a voting certificate or as a proxy or representative.

9. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the 2022 Notes Trustee or by one or more persons holding one or more 2022 Notes or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the 2022 Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The

demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

11. A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

12. On a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each US$1,000 in principal amount of the 2022 Notes held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

This Notice is given by Easy Tactic Limited 怡略有限公司

2022 Noteholders should contact the following for further information:

The Solicitation Agents

Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited
Chater House, 8 Connaught Place, Central, Hong Kong
Telephone: +852 2800 7632/ +852 2800 0875
Attention: Liability Management Desk
Email: Liability_Management_gzrf@jpmorgan.com

Co-Solicitation Agent: Arta Global Markets Limited
13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
Telephone: +852 3513 8270/ +852 3513 8184
Attention: Liability Management Desk
Email: gcm_gzrf@artatechfin.com

The Tabulation and Information Agent

Morrow Sodali Limited
Telephone: +44 20 4513 6933 (London)
+852 2319 4130 (Hong Kong)
Email: guangzhourf@investor.morrowsodali.com
Transaction Website: https://projects.morrowsodali.com/guangzhourf

Dated: 17 June 2022

ANNEX 2
FORM OF JULY 2022 NOTES NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF JULY 2022 NOTEHOLDERS (AS DEFINED BELOW). IF JULY 2022 NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER (AS DEFINED BELOW) TODAY, AND NOTEHOLDERS ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.

Easy Tactic Limited
怡略有限公司

(A company incorporated in the British Virgin Islands with limited liability)
(the "**Issuer**")

Notice of Meeting
of the holders of its outstanding

Description of the Notes	ISIN / Common Code	Outstanding principal amount
US$300,000,000 9.125% Senior Notes due 2022 issued on 28 January 2019 (the "**July 2022 Notes**")	XS1940202952 / 194020295	US$288,000,000

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the July 2022 Notes (the "**July 2022 Noteholders**") convened by the Issuer will be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 11 July 2022 for the purpose of approving resolutions in the form set out below (the "**Extraordinary Resolution**"), which will each be proposed as an Extraordinary Resolution (as defined in the July 2022 Trust Deed (as defined below)) at the Meeting in accordance with the provisions of the trust deed dated 28 January 2019 as amended, restated and/or supplemented from time to time (the "**July 2022 Notes Trust Deed**") among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the subsidiary guarantors named therein (the "**Subsidiary Guarantors**") and Citicorp International Limited (the "**July 2022 Notes Trustee**" and the "**July 2022 Notes Security Trustee"**).

The Issuer has invited all Eligible Holders of the July 2022 Notes to approve certain amendments to the terms and conditions of the July 2022 Notes, as set out herein and as proposed by the Issuer by the Extraordinary Resolution, as further described in this Consent Solicitation Memorandum (such solicitation, the "**Consent Solicitation**") in respect of all July 2022 Notes held by such Eligible Holders at the Meeting.

This notice of the Meeting and a related consent solicitation memorandum published by the Issuer dated 17 June 2022 (the "**Consent Solicitation Memorandum**") are available at the following transaction website (the "**Transaction Website**") of the tabulation and information agent (the "**Tabulation and Information Agent**"): https://projects.morrowsodali.com/guangzhourf. In accordance with normal practice, the July 2022 Notes Trustee and the July 2022 Notes Security Trustee do not express any opinion on the merits of the

proposed amendments and waivers contained in the Extraordinary Resolution but have authorised it to be stated that they have no objection to the Extraordinary Resolution being submitted to the July 2022 Noteholders for their consideration. The July 2022 Notes Trustee and the July 2022 Notes Security Trustee have not been involved in negotiating or otherwise formulating the proposed amendments and waivers and makes no representation that all relevant information has been disclosed to the July 2022 Noteholders for their consideration in or pursuant to this notice.

Unless the context otherwise requires, capitalised terms used but not otherwise defined in this notice shall have the same meanings given to them in the July 2022 Notes Trust Deed or the Consent Solicitation Memorandum published by the Issuer dated 17 June 2022.

In light of the ongoing developments in relation to the COVID-19 virus, it may become impossible or inadvisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (each, a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall procure that those July 2022 Noteholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such July 2022 Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A July 2022 Noteholder who has instructed and authorised the Tabulation and Information Agent (or its nominee) as such July 2022 Noteholder's proxy in respect of the July 2022 Notes in relation to the Meeting in a Consent Instruction or Ineligible Noteholder Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

The Meeting will commence at 10:00 a.m. (Hong Kong time) on 11 July 2022.

A July 2022 Noteholder who wishes to participate in the Consent Solicitation or vote on the Extraordinary Resolution may choose to vote in favour of or against the Extraordinary Resolution at the Meeting. No option to abstain in respect of the Extraordinary Resolution is available. In addition, such Noteholder may choose to attend the Meeting in person or appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend on its behalf.

July 2022 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold July 2022 Notes whether such intermediary would require receipt of instructions to participate in the Consent Solicitations before the deadlines and within the periods specified in this notice. The deadlines set by each Clearing System for the submission of Consent Instructions and Ineligible Noteholder Instructions may also be earlier than the relevant deadlines specified in this notice.

The following is substantially the form of the Extraordinary Resolution:

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE

9.125% SENIOR NOTES DUE 2022 (ISIN: XS1940202952; COMMON CODE: 194020295)
ISSUED BY EASY TACTIC LIMITED

THAT this Meeting of the holders (together, the "**July 2022 Noteholders**") of the presently outstanding 9.125 per cent. Senior Notes due 2022 (the "**July 2022 Notes**") of Easy Tactic Limited (the "**Issuer**") issued pursuant to the July 2022 Notes Trust Deed (as defined below) hereby RESOLVES, pursuant to the July 2022 Notes Trust Deed to:

1. assent and consent to the amendment of the terms and conditions of the July 2022 Notes by way of the July 2022 Notes Proposed Amendments, with such amended terms and conditions of the July 2022 Notes in substantially the manner as set out in "*Annex 11—Form of Amended and Restated Terms and Conditions of the Group A Notes"* of the Consent Solicitation Memorandum, and any consequential changes.

2. assent, consent and agree to the July 2022 Notes Proposed Waivers.

3. declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

   (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders, irrespective of any participation at this Meeting by Ineligible Noteholders, and if the conditions are not satisfied, the chairman of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as would have been applicable pursuant to the July 2022 Notes Trust Deed for an adjournment of this Meeting in circumstances where the necessary quorum had not been obtained, for the purpose of reconsidering this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

   (b) the approval of the extraordinary resolution by a majority in favour consisting of at least 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of at least 75 per cent. of the votes given on the poll at the Meeting;

   (together, the "**Consent Conditions**");

4. authorises, directs, requests and empowers the July 2022 Notes Trustee and the July 2022 Notes Security Trustee to concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, as soon as reasonably practicable execute the Amendment Documents, with the amendments (if any) thereto requested by the Issuer and approved by the July 2022 Notes Trustee or the July 2022 Notes Security Trustee or in its sole discretion or required by the July 2022 Notes Trustee or the July 2022 Notes Security Trustee, and to execute and do all such other deeds, instruments, acts and things, and to take all steps as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution.

5. further declare that the July 2022 Notes Proposed Amendments and the July 2022 Notes Proposed Waivers will become effective after the satisfaction of the Consent Conditions and the execution of the Amendment Documents and the Written Waivers and the payment of the Consent Fees and upon receipt by the July 2022 Notes Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fee and Ineligible Noteholder Payment on the Payment Date.

6. sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the July 2022 Notes against the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors, the July

2022 Notes Trustee and the July 2022 Notes Security Trustee necessary to give effect to this Extraordinary Resolution (whether or not those rights arise under the July 2022 Notes Trust Deed or the July 2022 Notes Conditions).

7. discharges and exonerates each of the July 2022 Notes Trustee and the July 2022 Notes Security Trustee from all liability for which it may have become or may become responsible under the July 2022 Notes Trust Deed or the July 2022 Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the approval of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent July 2022 Noteholders or their heirs or assignees.

The following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

(a) "Consent Solicitation Memorandum" has the meaning given to it in the Notice;

(b) "Eligible Holders" means holders of the July 2022 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act);

(c) "Ineligible Noteholders" means each July 2022 Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such July 2022 Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation;

(d) "Tabulation and Information Agent" means Morrow Sodali Limited;

(e) "Meeting" means the meeting of the July 2022 Noteholders to consider this Extraordinary Resolution and includes any adjourned such meeting;

(f) "Notice" means the notice convening this Meeting dated 17 June 2022;

(g) "Securities Act" means the U.S. Securities Act of 1933, as amended; and

(h) "July 2022 Notes Trust Deed" means the trust deed dated 28 January 2019 among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors named therein and Citicorp International Limited.

Unless the context otherwise requires, capitalized terms used but not otherwise defined in this Extraordinary Resolution shall have the same meanings given to them in the July 2022 Notes Trust Deed or the Consent Solicitation Memorandum.

The Issuer has convened the Meeting for the purpose of enabling the holders of the July 2022 Notes to consider and resolve and, if they think fit, to approve the Extraordinary Resolution.

Background

The Consent Solicitation Memorandum, a copy of which is available for viewing and/or collection by the Eligible Holders as indicated below, explains the background to and reasons for, gives details of, and invites Eligible Holders to approve, the July 2022 Notes Proposals (as defined therein). Eligible Holders are urged to read the Consent Solicitation Memorandum in its entirety. In order to access a copy of the Consent Solicitation Memorandum, a July 2022 Noteholder will be required to provide confirmation as to his or her status as an Eligible Holder.

All July 2022 Noteholders are entitled to participate in the Meeting and any adjourned Meeting and to vote in connection with the Extraordinary Resolution at the Meeting.

The Issuer will announce the results of the Meetings by notice to Euroclear and Clearstream for distribution to the July 2022 Noteholders and through the publication of the result announcement on the Transaction Website and the websites of SGX-ST and SEHK.

As soon as practicable after the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions in respect of all Series of Notes, the Amendment Documents and the Written Waivers will be executed, but the provisions implementing the Proposed Amendments and the Proposed Waivers therein shall only become effective after payment of the Consent Fee and any Ineligible Noteholder Payment and upon receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fees and Ineligible Noteholder Payments on the Payment Date. To give effect of the amendments in the Clearing Systems, subject to the terms and conditions set out herein, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to all Holders of record as at the Amortising Notes Settlement Record Date.

Consent Fee

As described in the Consent Solicitation Memorandum, subject to the approval of the Extraordinary Resolution and the extraordinary resolutions proposed in respect of each other Series of Notes, if valid Consent Instructions in favour of the Extraordinary Resolution are received by the Tabulation and Information Agent at or prior to the Expiration Time, Eligible Holders who delivered such valid Consent Instructions and validly executed (or, as the case may be, caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant July 2022 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline shall be eligible to receive the Consent Fee, each as separately described, and in the amount set out, in the Consent Solicitation Memorandum. Only holders of the July 2022 Notes who validly deliver Consent Instructions in favour of the Extraordinary Resolution in the manner contemplated in the Consent Solicitation Memorandum will be eligible to receive such fees. **Subject to the terms of the Consent Solicitation Memorandum, an Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Consent Fee, but the votes in favour in such Extraordinary Resolution will be included for the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of the Extraordinary Resolution.**

Eligible Holders will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meeting; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meeting (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their July 2022 Notes before the relevant Meeting; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the July 2022 Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the July 2022 Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the July 2022 Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

Ineligible Noteholders and Ineligible Noteholder Payment

In addition, Ineligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution may submit an Ineligible Noteholder Instruction which shall be received by the Tabulation and Information Agent by the Expiration Time. Only Ineligible Noteholders may submit Ineligible Noteholder Instructions and be eligible to receive the Ineligible Noteholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, a Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, the Tabulation and Information Agent and the Solicitation Agents that it is an Ineligible Noteholder.

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will make a cash payment of US$5 per US$1,000 principal amount of the July 2022 Notes (the "Ineligible Noteholder Payment") on the Payment Date to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Ineligible Noteholder is holding the relevant July 2022 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. To be eligible to receive the Ineligible Noteholder Payment, an Ineligible Noteholder must (i) validly submit an Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time and (ii) duly execute (in the case such Ineligible Noteholder is a beneficial owner of the July 2022 Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the July 2022 Notes to duly execute, the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Where payable, Ineligible Noteholder Payment is expected to be paid by or on behalf of the Issuer to the Ineligible Noteholders in the same manner as the payment of the Consent Fee.

Separate Ineligible Noteholder Instruction, in the case of votes in favour, must be submitted in respect of each beneficial owner of the July 2022 Notes and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement or an accession thereto). Each Ineligible Noteholder will need to visit the Transaction Website (https://projects.morrowsodali.com/guangzhourf) or contact the Tabulation and Information Agent for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). The Restructuring Support Agreement (or the accession to the Restructuring Support Agreement pursuant to the terms thereof) will be binding on such Ineligible Noteholder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.

Each Ineligible Noteholder Instruction must instruct the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meeting (and any adjourned Meeting) in accordance with this notice, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the relevant Extraordinary Resolution which is the subject of the Ineligible Noteholder Instruction and in accordance with the terms in connection therewith.

A separate instruction must be completed on behalf of each July 2022 Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

The submission of an Ineligible Noteholder Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, confirmation, representation and warranty by the Ineligible Noteholder and any Direct Participant submitting such Ineligible Noteholder Instruction on its behalf to the Issuer, the Solicitation Agents and the Tabulation and Information Agent that (a) it acknowledges that none of the Issuer, the Solicitation Agents, the July 2022 Notes Trustee, the July 2022

Notes Security Trustee and the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek; (b) (i) it is not a Sanctions Restricted Person; (ii) it is not resident and/or located in a member state of the European Economic Area to which Regulation (EU) 2017/1129 (the "Prospectus Regulation") is applicable ("Relevant Member State") or, if it is resident and/or located in a Relevant Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (iii) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and other representations and warranties to be made by Eligible Holders as applicable as set out in paragraph 7 of the section entitled "Terms of the Consent Solicitations" in the Consent Solicitation Memorandum.

"Sanctions Authority" means each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi)the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

"Sanctions Restricted Person" means an individual or an entity (a "Person"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/ sanctions/consollist/index_en.htm) or (c) the Foreign Sanctions Evaders List (which as of the date hereof can be found at htttp://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (d) the most current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/ConList.html; or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resourcecenter/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended from time to time including (without limitation) by Council Regulation No. 960/2014, Council Regulation (EU) No. 1290/2014, Council Regulation (EU) No. 2015/1797 and Council Regulation (EU) No 2017/2212 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Amortising Notes Settlement

Subject to the terms and conditions set out herein and upon the execution of the Amended and Restated Trust Deed, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to each relevant Holder of record as of the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date to give effect to the Consent Solicitation.

Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a July 2022 Noteholder, this notice does not discuss the potential consequences of participating in the Consent Solicitation or the Meeting, or the receipt by July 2022 Noteholders of the Consent Fee and/or the Ineligible Noteholder Payment. July 2022 Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them and/or the receipt of the Consent Fee and/or the Ineligible Noteholder Payment. July 2022 Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agents, the July 2022 Notes Trustee, the July 2022 Notes Security Trustee, the Agents or the Tabulation and Information Agent with respect to taxes arising in connection with the Consent Solicitation or the Meeting.

General

Copies of the July 2022 Notes Trust Deed, the July 2022 Notes Agency Agreement, the July 2022 Notes Keepwell Deed, the July 2022 Notes Deed of Equity Interest Purchase Undertaking, forms of the Amendment Documents (with details with respect to the Notes following the consummation of the Consent Solicitations to be inserted and/or the forms to be split out for the Group A Notes, the Group B Notes and the Group C Notes, as applicable) and the Restructuring Support Agreement are also available for inspection by July 2022 Noteholders on and from the date of this Notice, up to and including the date of the Meeting from the Transaction Website and from the Tabulation and Information Agent via electronic means during normal business hours on any weekday (public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and (c) at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong for 15 minutes before the Meeting.

The attention of July 2022 Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the approval of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "Voting and Quorum" below. Having regard to such requirements, July 2022 Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Consent Instructions, including Ineligible Noteholder Instructions) as soon as possible.

Voting And Quorum

July 2022 Noteholders who have submitted a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution by 4:00 p.m. (London time) on 7 July 2022 (the "Expiration Time"), by which they will have given instructions and authorisation for the appointment of one or more representatives of the Tabulation and Information Agent as their proxy to attend the Meeting and to vote in favour of or against (as specified in the Consent Instruction or Ineligible Noteholder Instruction) the Extraordinary Resolution at the Meeting (or the adjourned Meeting), need take no further action to be represented at the Meeting (or the adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in schedule 3 of the July 2022 Notes Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or the adjourned Meeting) as referred to above. For the purposes of the Meeting, a "July 2022 Noteholder" means a Direct Participant; and "Direct Participant" means each person who is shown in the records of Euroclear or Clearstream as a holder of the July 2022 Notes.

2. The following persons (each an "Eligible Person") are entitled to attend and vote at a meeting of the holders of the July 2022 Notes.

   (a) A holder of a July 2022 Note may by an instrument in writing (a "form of proxy") in the form available from the Tabulation and Information Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting, appoint any person (a "proxy") to act on his or its behalf in connection with any meeting or proposed meeting of July 2022 Noteholders.

   (b) A holder of a July 2022 Note which is a corporation may by delivering to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorising any person to act as its representative (a "representative") in connection with any meeting or proposed meeting of July 2022 Noteholders.

   (c) A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of July 2022 Noteholders specified in such appointment, to be the holder of the July 2022 Notes to which such appointment relates and the holder of the July 2022 Note shall be deemed for such purposes not to be the holder.

3. The submission of a Consent Instruction or an Ineligible Noteholder Instruction will be deemed to have occurred upon receipt by the Tabulation and Information Agent from Euroclear/Clearstream

of a valid Consent Instruction or an Ineligible Noteholder Instruction submitted in accordance with the requirements of Euroclear/Clearstream. Each Consent Instruction or Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the July 2022 Notes submitted, the securities account number at Euroclear/Clearstream in which the relevant July 2022 Notes are held and whether the July 2022 Noteholder wishes to instruct and authorise the Tabulation and Information Agent to appoint one of its representatives to attend the Meeting (and the adjourned Meeting, if applicable) and vote in favour of or against the relevant Extraordinary Resolution. The receipt of such Consent Instruction or Ineligible Noteholder Instruction by Euroclear/Clearstream will be acknowledged in accordance with the standard practices of Euroclear/Clearstream and will result in the blocking of the relevant July 2022 Notes in the relevant July 2022 Noteholder's account with Euroclear/Clearstream so that no transfers may be effected in relation to such July 2022 Notes. A July 2022 Noteholder will, on submitting a Consent Instruction or an Ineligible Noteholder Instruction, agree that its July 2022 Notes will be blocked in the relevant account in the Clearing System from the date the relevant Consent Instruction or Ineligible Noteholder Instruction is submitted until the conclusion of the Meeting (or, if applicable, the Business Day following any adjourned Meeting)

4. July 2022 Noteholders must take the appropriate steps through Euroclear/Clearstream so that no transfers may be effected in relation to such blocked July 2022 Notes at any time after the date of submission of a Consent Instruction or an Ineligible Noteholder Instruction, in accordance with the requirements of Euroclear/Clearstream and the deadlines required by Euroclear/Clearstream. By blocking such July 2022 Notes in Euroclear/Clearstream, each Direct Participant will be deemed to consent to have Euroclear/Clearstream provide details concerning such Direct Participant's identity and the attendee's details (in case of attending Meeting) to the Tabulation and Information Agent. Each instruction to attend the Meeting should also include the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

5. A holder of a July 2022 Note who submits a Consent Instruction or an Ineligible Noteholder Instruction, as described above, on or prior to the Expiration Time need take no further action in relation to voting at the Meeting (and the adjourned Meeting) in respect of the relevant Extraordinary Resolution.

6. The quorum at the Meeting for approving the relevant Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons present in person holding July 2022 Notes or being proxies or representatives and holding or representing in the aggregate over 66 per cent. in principal amount of the July 2022 Notes for the time being outstanding (as defined in the July 2022 Notes Trust Deed).

7. If within 30 minutes from the time fixed for a meeting a quorum is not present the meeting shall be dissolved if the Issuer and the July 2022 Notes Trustee agree. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding July 2022 Notes or being proxies or representatives and holding or representing in the aggregate not less than 33 per cent. in principal amount of the July 2022 Notes for the time being outstanding shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

8. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a July 2022 Noteholder or as a holder of a voting certificate or as a proxy or representative.

9. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the July 2022 Notes Trustee or by one or more persons holding one or more July 2022 Notes or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the July 2022 Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such

resolution.

10. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

11. A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

12. On a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each US$1,000 in principal amount of the July 2022 Notes held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

This Notice is given by Easy Tactic Limited 怡略有限公司

July 2022 Noteholders should contact the following for further information:

The Solicitation Agents

Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited
Chater House, 8 Connaught Place, Central, Hong Kong
Telephone: +852 2800 7632/ +852 2800 0875
Attention: Liability Management Desk
Email: Liability_Management_gzrf@jpmorgan.com

Co-Solicitation Agent: Arta Global Markets Limited
13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
Telephone: +852 3513 8270/ +852 3513 8184
Attention: Liability Management Desk
Email: gcm_gzrf@artatechfin.com

The Tabulation and Information Agent

Morrow Sodali Limited
Telephone: +44 20 4513 6933 (London)
+852 2319 4130 (Hong Kong)
Email: guangzhourf@investor.morrowsodali.com
Transaction Website: https://projects.morrowsodali.com/guangzhourf

Dated: 17 June 2022

ANNEX 3
FORM OF NOVEMBER 2022 NOTES NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOVEMBER 2022 NOTEHOLDERS (AS DEFINED BELOW). IF NOVEMBER 2022 NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER (AS DEFINED BELOW) TODAY, AND NOTEHOLDERS ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.

Easy Tactic Limited
怡略有限公司

(A company incorporated in the British Virgin Islands with limited liability)
(the "**Issuer**")

Notice of Meeting
of the holders of its outstanding

Description of the Notes	ISIN / Common Code	Outstanding principal amount
US$360,000,000 12.375% Senior Notes due 2022 issued on 18 November 2020 (the "**November 2022 Notes**")	XS2255777224 / 225577722	US$360,000,000

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the November 2022 Notes (the "**November 2022 Noteholders**") convened by the Issuer will be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 11 July 2022 for the purpose of approving resolutions in the form set out below (the "**Extraordinary Resolution**"), which will each be proposed as an Extraordinary Resolution (as defined in the November 2022 Trust Deed (as defined below)) at the Meeting in accordance with the provisions of the trust deed dated 18 November 2020 as amended, restated and/or supplemented from time to time (the "**November 2022 Notes Trust Deed**") among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the subsidiary guarantors named therein (the "**Subsidiary Guarantors**") and Citicorp International Limited (the "**November 2022 Notes Trustee**" and the "**November 2022 Notes Security Trustee"**).

The Issuer has invited all Eligible Holders of the November 2022 Notes to approve certain amendments to the terms and conditions of the November 2022 Notes, as set out herein and as proposed by the Issuer by the Extraordinary Resolution, as further described in this Consent Solicitation Memorandum (such solicitation, the "**Consent Solicitation**") in respect of all November 2022 Notes held by such Eligible Holders at the Meeting.

This notice of the Meeting and a related consent solicitation memorandum published by the Issuer dated 17 June 2022 (the "**Consent Solicitation Memorandum**") are available at the following transaction website (the "**Transaction Website**") of the tabulation and information agent (the "**Tabulation and Information Agent**"): https://projects.morrowsodali.com/guangzhourf. In accordance with normal practice, the November

2022 Notes Trustee and the November 2022 Notes Security Trustee do not express any opinion on the merits of the proposed amendments and waivers contained in the Extraordinary Resolution but have authorised it to be stated that they have no objection to the Extraordinary Resolution being submitted to the November 2022 Noteholders for their consideration. The November 2022 Notes Trustee and the November 2022 Notes Security Trustee have not been involved in negotiating or otherwise formulating the proposed amendments and waivers and makes no representation that all relevant information has been disclosed to the November 2022 Noteholders for their consideration in or pursuant to this notice.

Unless the context otherwise requires, capitalised terms used but not otherwise defined in this notice shall have the same meanings given to them in the November 2022 Notes Trust Deed or the Consent Solicitation Memorandum published by the Issuer dated 17 June 2022.

In light of the ongoing developments in relation to the COVID-19 virus, it may become impossible or inadvisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (each, a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall procure that those November 2022 Noteholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such November 2022 Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A November 2022 Noteholder who has instructed and authorised the Tabulation and Information Agent (or its nominee) as such November 2022 Noteholder's proxy in respect of the November 2022 Notes in relation to the Meeting in a Consent Instruction or Ineligible Noteholder Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

The Meeting will commence at 10:00 a.m. (Hong Kong time) on 11 July 2022.

A November 2022 Noteholder who wishes to participate in the Consent Solicitation or vote on the Extraordinary Resolution may choose to vote in favour of or against the Extraordinary Resolution at the Meeting. No option to abstain in respect of the Extraordinary Resolution is available. In addition, such November 2022 Noteholder may choose to attend the Meeting in person or appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend on its behalf.

November 2022 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold November 2022 Notes whether such intermediary would require receipt of instructions to participate in the Consent Solicitations before the deadlines and within the periods specified in this notice. The deadlines set by each Clearing System for the submission of Consent Instructions and Ineligible Noteholder Instructions may also be earlier than the relevant deadlines specified in this notice.

The following is substantially the form of the Extraordinary Resolution:

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE

12.375% SENIOR NOTES DUE 2022 (ISIN: XS2255777224; COMMON CODE: 225577722)
ISSUED BY EASY TACTIC LIMITED

THAT this Meeting of the holders (together, the "**November 2022 Noteholders**") of the presently outstanding 12.375 per cent. Senior Notes due 2022 (the "**November 2022 Notes**") of Easy Tactic Limited (the "**Issuer**") issued pursuant to the November 2022 Notes Trust Deed (as defined below) hereby RESOLVES, pursuant to the November 2022 Notes Trust Deed to:

1. assent and consent to the amendment of the terms and conditions of the November 2022 Notes by way of the November 2022 Notes Proposed Amendments, with such amended terms and conditions of the November 2022 Notes in substantially the manner as set out in "*Annex 11—Form of Amended and Restated Terms and Conditions of the Group A Notes"* of the Consent Solicitation Memorandum, and any consequential changes.

2. assent, consent and agree to the November 2022 Notes Proposed Waivers.

3. declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

   (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders, irrespective of any participation at this Meeting by Ineligible Noteholders, and if the conditions are not satisfied, the chairman of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as would have been applicable pursuant to the November 2022 Notes Trust Deed for an adjournment of this Meeting in circumstances where the necessary quorum had not been obtained, for the purpose of reconsidering this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

   (b) the approval of the extraordinary resolution by a majority in favour consisting of at least 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of at least 75 per cent. of the votes given on the poll at the Meeting;

   (together, the "**Consent Conditions**");

4. authorises, directs, requests and empowers the November 2022 Notes Trustee and the November 2022 Notes Security Trustee to concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, as soon as reasonably practicable execute the Amendment Documents, with the amendments (if any) thereto requested by the Issuer and approved by the November 2022 Notes Trustee or the November 2022 Notes Security Trustee or in its sole discretion or required by the November 2022 Notes Trustee or the November 2022 Notes Security Trustee, and to execute and do all such other deeds, instruments, acts and things, and to take all steps as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution.

5. further declare that the November 2022 Notes Proposed Amendments and the November 2022 Notes Proposed Waivers will become effective after the satisfaction of the Consent Conditions and the execution of Amendment Documents and the Written Waivers and the payment of the Consent Fees and upon receipt by the November 2022 Notes Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fee and Ineligible Noteholder Payment on the Payment Date.

6. sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the November 2022 Notes against the Issuer, Guangzhou

R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors, the November 2022 Notes Trustee and the November 2022 Notes Security Trustee necessary to give effect to this Extraordinary Resolution (whether or not those rights arise under the November 2022 Notes Trust Deed or the November 2022 Notes Conditions).

7. discharges and exonerates each of the November 2022 Notes Trustee and the November 2022 Notes Security Trustee from all liability for which it may have become or may become responsible under the November 2022 Notes Trust Deed or the November 2022 Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the approval of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent November 2022 Noteholders or their heirs or assignees.

The following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

(a) "Consent Solicitation Memorandum" has the meaning given to it in the Notice;

(b) "Eligible Holders" means holders of the November 2022 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act);

(c) "Ineligible Noteholders" means each November 2022 Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such November 2022 Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation;

(d) "Tabulation and Information Agent" means Morrow Sodali Limited;

(e) "Meeting" means the meeting of the November 2022 Noteholders to consider this Extraordinary Resolution and includes any adjourned such meeting;

(f) "Notice" means the notice convening this Meeting dated 17 June 2022;

(g) "Securities Act" means the U.S. Securities Act of 1933, as amended; and

(h) "November 2022 Notes Trust Deed" means the trust deed dated 18 November 2020 among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors named therein and Citicorp International Limited.

Unless the context otherwise requires, capitalized terms used but not otherwise defined in this Extraordinary Resolution shall have the same meanings given to them in the November 2022 Notes Trust Deed or the Consent Solicitation Memorandum.

The Issuer has convened the Meeting for the purpose of enabling the holders of the November 2022 Notes to consider and resolve and, if they think fit, to approve the Extraordinary Resolution.

Background

The Consent Solicitation Memorandum, a copy of which is available for viewing and/or collection by the Eligible Holders as indicated below, explains the background to and reasons for, gives details of, and invites Eligible Holders to approve, the November 2022 Notes Proposals (as defined therein). Eligible Holders are urged to read the Consent Solicitation Memorandum in its entirety. In order to access a copy of the Consent Solicitation Memorandum, a November 2022 Noteholder will be required to provide confirmation as to his or her status as an Eligible Holder.

All November 2022 Noteholders are entitled to participate in the Meeting and any adjourned Meeting and to vote in connection with the Extraordinary Resolution at the Meeting.

The Issuer will announce the results of the Meetings by notice to Euroclear and Clearstream for distribution to the November 2022 Noteholders and through the publication of the result announcement on the Transaction Website and the websites of SGX-ST and SEHK.

As soon as practicable after the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions in respect of all Series of Notes, the Amendment Documents and the Written Waivers will be executed, but the provisions implementing the Proposed Amendments and the Proposed Waivers therein shall only become effective after payment of the Consent Fee and any Ineligible Noteholder Payment and upon receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fees and Ineligible Noteholder Payments on the Payment Date. To give effect of the amendments in the Clearing Systems, subject to the terms and conditions set out herein, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to all Holders of record as at the Amortising Notes Settlement Record Date.

Consent Fee

As described in the Consent Solicitation Memorandum, subject to the approval of the Extraordinary Resolution and the extraordinary resolutions proposed in respect of each other Series of Notes, if valid Consent Instructions in favour of the Extraordinary Resolution are received by the Tabulation and Information Agent at or prior to the Expiration Time, Eligible Holders who delivered such valid Consent Instructions and validly executed (or, as the case may be, caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant November 2022 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline shall be eligible to receive the Consent Fee, each as separately described, and in the amount set out, in the Consent Solicitation Memorandum. Only holders of the November 2022 Notes who validly deliver Consent Instructions in favour of the Extraordinary Resolution in the manner contemplated in the Consent Solicitation Memorandum will be eligible to receive such fees. **Subject to the terms of the Consent Solicitation Memorandum, an Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Consent Fee, but the votes in favour in such Extraordinary Resolution will be included for the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of the Extraordinary Resolution.**

Eligible Holders will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meetings; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meetings (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their November 2022 Notes before the relevant Meetings; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the November 2022 Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the November 2022 Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the November 2022 Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

Ineligible Noteholders and Ineligible Noteholder Payment

In addition, Ineligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution may submit an Ineligible Noteholder Instruction which shall be received by the Tabulation and Information Agent by the Expiration Time. Only Ineligible Noteholders may submit Ineligible Noteholder Instructions and be eligible to receive the Ineligible Noteholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, a Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, the Tabulation and Information Agent and the Solicitation Agents that it is an Ineligible Noteholder.

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will make a cash payment of US$5 per US$1,000 principal amount of the November 2022 Notes (the "Ineligible Noteholder Payment") on the Payment Date to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Ineligible Noteholder is holding the relevant November 2022 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. To be eligible to receive the Ineligible Noteholder Payment, an Ineligible Noteholder must (i) validly submit an Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time and (ii) duly execute (in the case such Ineligible Noteholder is a beneficial owner of the November 2022 Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the November 2022 Notes to duly execute, the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Where payable, Ineligible Noteholder Payment is expected to be paid by or on behalf of the Issuer to the Ineligible Noteholders in the same manner as the payment of the Consent Fee.

Separate Ineligible Noteholder Instruction, in the case of votes in favour, must be submitted in respect of each beneficial owner of the November 2022 Notes and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement or an accession thereto). Each Ineligible Noteholder will need to visit the Transaction Website (https://projects.morrowsodali.com/guangzhourf) or contact the Tabulation and Information Agent for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). The Restructuring Support Agreement (or the accession to the Restructuring Support Agreement pursuant to the terms thereof) will be binding on such Ineligible Noteholder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.

Each Ineligible Noteholder Instruction must instruct appoint the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meeting (and any adjourned Meeting) in accordance with this notice, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the relevant Extraordinary Resolution which is the subject of the Ineligible Noteholder Instruction and in accordance with the terms in connection therewith.

A separate instruction must be completed on behalf of each November 2022 Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

The submission of an Ineligible Noteholder Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, confirmation, representation and warranty by the Ineligible Noteholder and any Direct Participant submitting such Ineligible Noteholder Instruction on its behalf to the Issuer, the Solicitation Agents and the Tabulation and Information Agent that (a) it acknowledges that none of the Issuer, the Solicitation Agents, the November 2022 Notes Trustee, the

November 2022 Notes Security Trustee and the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek; (b) (i) it is not a Sanctions Restricted Person; (ii) it is not resident and/or located in a member state of the European Economic Area to which Regulation (EU) 2017/1129 (the "Prospectus Regulation") is applicable ("Relevant Member State") or, if it is resident and/or located in a Relevant Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (iii) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and other representations and warranties to be made by Eligible Holders as applicable as set out in paragraph 7 of the section entitled "Terms of the Consent Solicitations" in the Consent Solicitation Memorandum.

"Sanctions Authority" means each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi)the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

"Sanctions Restricted Person" means an individual or an entity (a "Person"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/ sanctions/consollist/index_en.htm) or (c) the Foreign Sanctions Evaders List (which as of the date hereof can be found at htttp://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (d) the most current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/ConList.html; or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resourcecenter/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended from time to time including (without limitation) by Council Regulation No. 960/2014, Council Regulation (EU) No. 1290/2014, Council Regulation (EU) No. 2015/1797 and Council Regulation (EU) No 2017/2212 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Amortising Notes Settlement

Subject to the terms and conditions set out herein and upon the execution of the Amended and Restated Trust Deed, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to each relevant Holder of record as of the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date to give effect to the Consent Solicitation.

Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a November 2022 Noteholder, this notice does not discuss the potential consequences of participating in the Consent Solicitation or the Meeting, or the receipt by November 2022 Noteholders of the Consent Fee and/or the Ineligible Noteholder Payment. November 2022 Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them and/or the receipt of the Consent Fee and/or the Ineligible Noteholder Payment. November 2022 Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agents, the November 2022 Notes Trustee, the November 2022 Notes Security Trustee, the Agents or the Tabulation and Information Agent with respect to taxes arising in connection with the Consent Solicitation or the Meeting.

General

Copies of the November 2022 Notes Trust Deed, the November 2022 Notes Agency Agreement, the November 2022 Notes Keepwell Deed, the November 2022 Notes Deed of Equity Interest Purchase Undertaking, forms of the Amendment Documents (with details with respect to the Notes following the consummation of the Consent Solicitations to be inserted and/or the forms to be split out for the Group A Notes, the Group B Notes and the Group C Notes, as applicable) and the Restructuring Support Agreement are also available for inspection by November 2022 Noteholders on and from the date of this Notice, up to and including the date of the Meeting from the Transaction Website and from the Tabulation and Information Agent via electronic means during normal business hours on any weekday (public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and (c) at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong for 15 minutes before the Meeting.

The attention of November 2022 Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the approval of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "Voting and Quorum" below. Having regard to such requirements, November 2022 Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Consent Instructions, including Ineligible Noteholder Instructions) as soon as possible.

Voting And Quorum

November 2022 Noteholders who have submitted a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution by 4:00 p.m. (London time) on 7 July 2022 (the "Expiration Time"), by which they will have given instructions and authorisation for the appointment of one or more representatives of the Tabulation and Information Agent as their proxy to attend the Meeting and to vote in favour of or against (as specified in the Consent Instruction or Ineligible Noteholder Instruction) the Extraordinary Resolution at the Meeting (or the adjourned Meeting), need take no further action to be represented at the Meeting (or the adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in schedule 3 of the November 2022 Notes Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or the adjourned Meeting) as referred to above. For the purposes of the Meeting, a "November 2022 Noteholder" means a Direct Participant; and "Direct Participant" means each person who is shown in the records of Euroclear or Clearstream as a holder of the November 2022 Notes.

2. The following persons (each an "Eligible Person") are entitled to attend and vote at a meeting of the holders of the November 2022 Notes.

   (a) A holder of a November 2022 Note may by an instrument in writing (a "form of proxy") in the form available from the Tabulation and Information Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting, appoint any person (a "proxy") to act on his or its behalf in connection with any meeting or proposed meeting of November 2022 Noteholders.

   (b) A holder of a November 2022 Note which is a corporation may by delivering to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorising any person to act as its representative (a "representative") in connection with any meeting or proposed meeting of November 2022 Noteholders.

   (c) A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of November 2022 Noteholders specified in such appointment, to be the holder of the November 2022 Notes to which such appointment relates and the holder of the November 2022 Note shall be deemed for such purposes not to be the holder.

3. The submission of a Consent Instruction or an Ineligible Noteholder Instruction will be deemed to have occurred upon receipt by the Tabulation and Information Agent from Euroclear/Clearstream of a valid

Consent Instruction or an Ineligible Noteholder Instruction submitted in accordance with the requirements of Euroclear/Clearstream. Each Consent Instruction or Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the November 2022 Notes submitted, the securities account number at Euroclear/Clearstream in which the relevant November 2022 Notes are held and whether the November 2022 Noteholder wishes to instruct and authorise the Tabulation and Information Agent to appoint one of its representatives to attend the Meeting (and the adjourned Meeting, if applicable) and vote in favour of or against the relevant Extraordinary Resolution. The receipt of such Consent Instruction or Ineligible Noteholder Instruction by Euroclear/Clearstream will be acknowledged in accordance with the standard practices of Euroclear/Clearstream and will result in the blocking of the relevant November 2022 Notes in the relevant November 2022 Noteholder's account with Euroclear/Clearstream so that no transfers may be effected in relation to such November 2022 Notes. A November 2022 Noteholder will, on submitting a Consent Instruction or an Ineligible Noteholder Instruction, agree that its November 2022 Notes will be blocked in the relevant account in the Clearing System from the date the relevant Consent Instruction or Ineligible Noteholder Instruction is submitted until the conclusion of the Meeting (or, if applicable, the Business Day following any adjourned Meeting)

4. November 2022 Noteholders must take the appropriate steps through Euroclear/Clearstream so that no transfers may be effected in relation to such blocked November 2022 Notes at any time after the date of submission of a Consent Instruction or an Ineligible Noteholder Instruction, in accordance with the requirements of Euroclear/Clearstream and the deadlines required by Euroclear/Clearstream. By blocking such November 2022 Notes in Euroclear/Clearstream, each Direct Participant will be deemed to consent to have Euroclear/Clearstream provide details concerning such Direct Participant's identity and the attendee's details (in case of attending Meeting) to the Tabulation and Information Agent. Each instruction to attend the Meeting should also include the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

5. A holder of a November 2022 Note who submits a Consent Instruction or an Ineligible Noteholder Instruction, as described above, on or prior to the Expiration Time need take no further action in relation to voting at the Meeting (and the adjourned Meeting) in respect of the relevant Extraordinary Resolution.

6. The quorum at the Meeting for approving the relevant Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons present in person holding November 2022 Notes or being proxies or representatives and holding or representing in the aggregate over 66 per cent. in principal amount of the November 2022 Notes for the time being outstanding (as defined in the November 2022 Notes Trust Deed).

7. If within 30 minutes from the time fixed for a meeting a quorum is not present the meeting shall be dissolved if the Issuer and the November 2022 Notes Trustee agree. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding November 2022 Notes or being proxies or representatives and holding or representing in the aggregate not less than 33 per cent. in principal amount of the November 2022 Notes for the time being outstanding shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

8. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a November 2022 Noteholder or as a holder of a voting certificate or as a proxy or representative.

9. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the November 2022 Notes Trustee or by one or more persons holding one or more November 2022 Notes or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the November 2022 Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or

after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

11. A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

12. On a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each US$1,000 in principal amount of the November 2022 Notes held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

This Notice is given by Easy Tactic Limited 怡略有限公司

November 2022 Noteholders should contact the following for further information:

The Solicitation Agents

Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited
Chater House, 8 Connaught Place, Central, Hong Kong
Telephone: +852 2800 7632/ +852 2800 0875
Attention: Liability Management Desk
Email: Liability_Management_gzrf@jpmorgan.com

Co-Solicitation Agent: Arta Global Markets Limited
13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
Telephone: +852 3513 8270/ +852 3513 8184
Attention: Liability Management Desk
Email: gcm_gzrf@artatechfin.com

The Tabulation and Information Agent

Morrow Sodali Limited
Telephone: +44 20 4513 6933 (London)
+852 2319 4130 (Hong Kong)
Email: guangzhourf@investor.morrowsodali.com
Transaction Website: https://projects.morrowsodali.com/guangzhourf

Dated: 17 June 2022

ANNEX 4
FORM OF 2023 NOTES NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF 2023 NOTEHOLDERS (AS DEFINED BELOW). IF 2023 NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER (AS DEFINED BELOW) TODAY, AND NOTEHOLDERS ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.

Easy Tactic Limited
怡略有限公司

(A company incorporated in the British Virgin Islands with limited liability)
(the "**Issuer**")

Notice of Meeting
of the holders of its outstanding

Description of the Notes	ISIN / Common Code	Outstanding principal amount
US$500,000,000 5.875% Senior Notes due 2023 issued on 17 November 2017 and US$100,000,000 5.875% Senior Notes due 2023 issued on 9 January 2018, consolidated and forming a single series therewith (together, the "**2023 Notes**")	XS1720054383 / 172005438	US$587,000,000

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the 2023 Notes (the "**2023 Noteholders**") convened by the Issuer will be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 11 July 2022 for the purpose of approving resolutions in the form set out below (the "**Extraordinary Resolution**"), which will each be proposed as an Extraordinary Resolution (as defined in the 2023 Trust Deed (as defined below)) at the Meeting in accordance with the provisions of the trust deed dated 17 November 2017 as amended, restated and/or supplemented from time to time (the "**2023 Notes Trust Deed**") among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the subsidiary guarantors named therein (the "**Subsidiary Guarantors**") and Citicorp International Limited (the "**2023 Notes Trustee**" and the "**2023 Notes Security Trustee"**).

The Issuer has invited all Eligible Holders of the 2023 Notes to approve certain amendments to the terms and conditions of the 2023 Notes, as set out herein and as proposed by the Issuer by the Extraordinary Resolution, as further described in this Consent Solicitation Memorandum (such solicitation, the "**Consent Solicitation**") in respect of all 2023 Notes held by such Eligible Holders at the Meeting.

This notice of the Meeting and a related consent solicitation memorandum published by the Issuer dated 17 June 2022 (the "**Consent Solicitation Memorandum**") are available at the following transaction website (the "**Transaction Website**") of the tabulation and information agent (the "**Tabulation and Information**

Agent"): https://projects.morrowsodali.com/guangzhourf. In accordance with normal practice, the 2023 Notes Trustee and the 2023 Notes Security Trustee do not express any opinion on the merits of the proposed amendments and waivers contained in the Extraordinary Resolution but have authorised it to be stated that they have no objection to the Extraordinary Resolution being submitted to the 2023 Noteholders for their consideration. The 2023 Notes Trustee and the 2023 Notes Security Trustee have not been involved in negotiating or otherwise formulating the proposed amendments and waivers and makes no representation that all relevant information has been disclosed to the 2023 Noteholders for their consideration in or pursuant to this notice.

Unless the context otherwise requires, capitalised terms used but not otherwise defined in this notice shall have the same meanings given to them in the 2023 Notes Trust Deed or the Consent Solicitation Memorandum published by the Issuer dated 17 June 2022.

In light of the ongoing developments in relation to the COVID-19 virus, it may become impossible or inadvisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (each, a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall procure that those 2023 Noteholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such 2023 Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A 2023 Noteholder who has instructed and authorised the Tabulation and Information Agent (or its nominee) as such 2023 Noteholder's proxy in respect of the 2023 Notes in relation to the Meeting in a Consent Instruction or Ineligible Noteholder Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

The Meeting will commence at 10:00 a.m. (Hong Kong time) on 11 July 2022.

A 2023 Noteholder who wishes to participate in the Consent Solicitation or vote on the Extraordinary Resolution may choose to vote in favour of or against the Extraordinary Resolution at the Meeting. No option to abstain in respect of the Extraordinary Resolution is available. In addition, such 2023 Noteholder may choose to attend the Meeting in person or appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend on its behalf.

2023 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold 2023 Notes whether such intermediary would require receipt of instructions to participate in the Consent Solicitations before the deadlines and within the periods specified in this notice. The deadlines set by each Clearing System for the submission of Consent Instructions and Ineligible Noteholder Instructions may also be earlier than the relevant deadlines specified in this notice.

The following is substantially the form of the Extraordinary Resolution:

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE

5.875% SENIOR NOTES DUE 2023 (ISIN: XS1720054383; COMMON CODE: 172005438)
ISSUED BY EASY TACTIC LIMITED

THAT this Meeting of the holders (together, the "**2023 Noteholders**") of the presently outstanding 5.875 per cent. Senior Notes due 2023 (the "**2023 Notes**") of Easy Tactic Limited (the "**Issuer**") issued pursuant to the 2023 Notes Trust Deed (as defined below) hereby RESOLVES, pursuant to the 2023 Notes Trust Deed to:

1. assent and consent to the amendment of the terms and conditions of the 2023 Notes by way of the 2023 Notes Proposed Amendments, with such amended terms and conditions of the 2023 Notes in substantially the manner as set out in "*Annex 12—Form of Amended and Restated Terms and Conditions of the Group B Notes"* of the Consent Solicitation Memorandum, and any consequential changes.

2. assent, consent and agree to the 2023 Notes Proposed Waivers.

3. declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

   (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders, irrespective of any participation at this Meeting by Ineligible Noteholders, and if the conditions are not satisfied, the chairman of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as would have been applicable pursuant to the 2023 Notes Trust Deed for an adjournment of this Meeting in circumstances where the necessary quorum had not been obtained, for the purpose of reconsidering this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

   (b) the approval of the extraordinary resolution by a majority in favour consisting of at least 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of at least 75 per cent. of the votes given on the poll at the Meeting;

   (together, the "**Consent Conditions**");

4. authorises, directs, requests and empowers the 2023 Notes Trustee and the 2023 Notes Security Trustee to concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, as soon as reasonably practicable execute the Amendment Documents, with the amendments (if any) thereto requested by the Issuer and approved by the 2023 Notes Trustee or the 2023 Notes Security Trustee or in its sole discretion or required by the 2023 Notes Trustee or the 2023 Notes Security Trustee, and to execute and do all such other deeds, instruments, acts and things, and to take all steps as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution.

5. further declare that the 2023 Notes Proposed Amendments and the 2023 Notes Proposed Waivers will become effective after the satisfaction of the Consent Conditions and the execution of the Amendment Documents and the Written Waivers and the payment of the Consent Fees and upon receipt by the 2023 Notes Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fee and Ineligible Noteholder Payment on the Payment Date.

6. sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the 2023 Notes against the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors, the 2023 Notes Trustee and the 2023 Notes Security Trustee necessary to give effect to this Extraordinary Resolution (whether or not those rights arise under the 2023 Notes Trust Deed or the 2023 Notes

Conditions).

7. discharges and exonerates each of the 2023 Notes Trustee and the 2023 Notes Security Trustee from all liability for which it may have become or may become responsible under the 2023 Notes Trust Deed or the 2023 Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the approval of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent 2023 Noteholders or their heirs or assignees.

The following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

(a) "Consent Solicitation Memorandum" has the meaning given to it in the Notice;

(b) "Eligible Holders" means holders of the 2023 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act);

(c) "Ineligible Noteholders" means each 2023 Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such 2023 Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation;

(d) "Tabulation and Information Agent" means Morrow Sodali Limited;

(e) "Meeting" means the meeting of the 2023 Noteholders to consider this Extraordinary Resolution and includes any adjourned such meeting;

(f) "Notice" means the notice convening this Meeting dated 17 June 2022;

(g) "Securities Act" means the U.S. Securities Act of 1933, as amended; and

(h) "2023 Notes Trust Deed" means the trust deed dated 17 November 2017 among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors named therein and Citicorp International Limited.

Unless the context otherwise requires, capitalized terms used but not otherwise defined in this Extraordinary Resolution shall have the same meanings given to them in the 2023 Notes Trust Deed or the Consent Solicitation Memorandum.

The Issuer has convened the Meeting for the purpose of enabling the holders of the 2023 Notes to consider and resolve and, if they think fit, to approve the Extraordinary Resolution.

Background

The Consent Solicitation Memorandum, a copy of which is available for viewing and/or collection by the Eligible Holders as indicated below, explains the background to and reasons for, gives details of, and invites Eligible Holders to approve, the 2023 Notes Proposals (as defined therein). Eligible Holders are urged to read the Consent Solicitation Memorandum in its entirety. In order to access a copy of the Consent Solicitation Memorandum, a 2023 Noteholder will be required to provide confirmation as to his or her status as an Eligible Holder.

All 2023 Noteholders are entitled to participate in the Meeting and any adjourned Meeting and to vote in connection with the Extraordinary Resolution at the Meeting.

The Issuer will announce the results of the Meetings by notice to Euroclear and Clearstream for distribution to the 2023 Noteholders and through the publication of the result announcement on the Transaction Website and the websites of SGX-ST and SEHK.

As soon as practicable after the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions in respect of all Series of Notes, the Amendment Documents and the Written Waivers will be executed, but the provisions implementing the Proposed Amendments and the Proposed Waivers therein shall only become effective after payment of the Consent Fee and any Ineligible Noteholder Payment and upon receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fees and Ineligible Noteholder Payments on the Payment Date. To give effect of the amendments in the Clearing Systems, subject to the terms and conditions set out herein, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to all Holders of record as at the Amortising Notes Settlement Record Date.

Consent Fee

As described in the Consent Solicitation Memorandum, subject to the approval of the Extraordinary Resolution and the extraordinary resolutions proposed in respect of each other Series of Notes, if valid Consent Instructions in favour of the Extraordinary Resolution are received by the Tabulation and Information Agent at or prior to the Expiration Time, Eligible Holders who delivered such valid Consent Instructions and validly executed (or, as the case may be, caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant 2023 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline shall be eligible to receive the Consent Fee, each as separately described, and in the amount set out, in the Consent Solicitation Memorandum. Only holders of the 2023 Notes who validly deliver Consent Instructions in favour of the Extraordinary Resolution in the manner contemplated in the Consent Solicitation Memorandum will be eligible to receive such fees. **Subject to the terms of the Consent Solicitation Memorandum, an Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Consent Fee, but the votes in favour in such Extraordinary Resolution will be included for the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of the Extraordinary Resolution.**

Eligible Holders will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meetings; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meetings (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their 2023 Notes before the relevant Meetings; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the 2023 Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the 2023 Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the 2023 Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

Ineligible Noteholders and Ineligible Noteholder Payment

In addition, Ineligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution may submit an Ineligible Noteholder Instruction which shall be received by the Tabulation and Information Agent by the Expiration Time. Only Ineligible Noteholders may submit Ineligible Noteholder Instructions and be eligible to receive the Ineligible Noteholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, a Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, the Tabulation and Information Agent and the Solicitation Agents that it is an Ineligible Noteholder.

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will make a cash payment of US$5 per US$1,000 principal amount of the 2023 Notes (the "Ineligible Noteholder Payment") on the Payment Date to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Ineligible Noteholder is holding the relevant 2023 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. To be eligible to receive the Ineligible Noteholder Payment, an Ineligible Noteholder must (i) validly submit an Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time and (ii) duly execute (in the case such Ineligible Noteholder is a beneficial owner of the 2023 Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the 2023 Notes to duly execute, the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Where payable, Ineligible Noteholder Payment is expected to be paid by or on behalf of the Issuer to the Ineligible Noteholders in the same manner as the payment of the Consent Fee.

Separate Ineligible Noteholder Instruction, in the case of votes in favour, must be submitted in respect of each beneficial owner of the 2023 Notes and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement or an accession thereto). Each Ineligible Noteholder will need to visit the Transaction Website (https://projects.morrowsodali.com/guangzhourf) or contact the Tabulation and Information Agent for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). The Restructuring Support Agreement (or the accession to the Restructuring Support Agreement pursuant to the terms thereof) will be binding on such Ineligible Noteholder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.

Each Ineligible Noteholder Instruction must instruct the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meeting (and any adjourned Meeting) in accordance with this notice, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the relevant Extraordinary Resolution which is the subject of the Ineligible Noteholder Instruction and in accordance with the terms in connection therewith.

A separate instruction must be completed on behalf of each 2023 Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

The submission of an Ineligible Noteholder Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, confirmation, representation and warranty by the Ineligible Noteholder and any Direct Participant submitting such Ineligible Noteholder Instruction on its behalf to the Issuer, the Solicitation Agents and the Tabulation and Information Agent that (a) it acknowledges that none of the Issuer, the Solicitation Agents, the 2023 Notes Trustee, the 2023 Notes

Security Trustee and the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek; (b) (i) it is not a Sanctions Restricted Person; (ii) it is not resident and/or located in a member state of the European Economic Area to which Regulation (EU) 2017/1129 (the "Prospectus Regulation") is applicable ("Relevant Member State") or, if it is resident and/or located in a Relevant Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (iii) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and other representations and warranties to be made by Eligible Holders as applicable as set out in paragraph 7 of the section entitled "Terms of the Consent Solicitations" in the Consent Solicitation Memorandum.

"Sanctions Authority" means each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi)the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

"Sanctions Restricted Person" means an individual or an entity (a "Person"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/ sanctions/consollist/index_en.htm) or (c) the Foreign Sanctions Evaders List (which as of the date hereof can be found at htttp://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (d) the most current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/ConList.html; or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resourcecenter/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended from time to time including (without limitation) by Council Regulation No. 960/2014, Council Regulation (EU) No. 1290/2014, Council Regulation (EU) No. 2015/1797 and Council Regulation (EU) No 2017/2212 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Amortising Notes Settlement

Subject to the terms and conditions set out herein and upon the execution of the Amended and Restated Trust Deed, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to each relevant Holder of record as of the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date to give effect to the Consent Solicitation.

Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a 2023 Noteholder, this notice does not discuss the potential consequences of participating in the Consent Solicitation or the Meeting, or the receipt by 2023 Noteholders of the Consent Fee and/or the Ineligible Noteholder Payment. 2023 Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them and/or the receipt of the Consent Fee and/or the Ineligible Noteholder Payment. 2023 Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agents, the 2023 Notes Trustee, the 2023 Notes Security Trustee, the Agents or the Tabulation and Information Agent with respect to taxes arising in connection with the Consent Solicitation or the Meeting.

General

Copies of the 2023 Notes Trust Deed, the 2023 Notes Agency Agreement, the 2022 Notes Keepwell Deed, the 2023 Notes Deed of Equity Interest Purchase Undertaking, forms of the Amendment Documents (with details with respect to the Notes following the consummation of the Consent Solicitations to be inserted and/or the forms to be split out for the Group A Notes, the Group B Notes and the Group C Notes, as applicable) and the Restructuring Support Agreement are also available for inspection by 2023 Noteholders on and from the date of this Notice, up to and including the date of the Meeting from the Transaction Website and from the Tabulation and Information Agent via electronic means during normal business hours on any weekday (public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and (c) at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong for 15 minutes before the Meeting.

The attention of 2023 Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the approval of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "Voting and Quorum" below. Having regard to such requirements, 2023 Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Consent Instructions, including Ineligible Noteholder Instructions) as soon as possible.

Voting And Quorum

2023 Noteholders who have submitted a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution by 4:00 p.m. (London time) on 7 July 2022 (the "Expiration Time"), by which they will have given instructions and authorisation for the appointment of one or more representatives of the Tabulation and Information Agent as their proxy to attend the Meeting and to vote in favour of or against (as specified in the Consent Instruction or Ineligible Noteholder Instruction) the Extraordinary Resolution at the Meeting (or the adjourned Meeting), need take no further action to be represented at the Meeting (or the adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in schedule 3 of the 2023 Notes Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or the adjourned Meeting) as referred to above. For the purposes of the Meeting, a "2023 Noteholder" means a Direct Participant; and "Direct Participant" means each person who is shown in the records of Euroclear or Clearstream as a holder of the 2023 Notes.

2. The following persons (each an "Eligible Person") are entitled to attend and vote at a meeting of the holders of the 2023 Notes.

   (a) A holder of a 2023 Note may by an instrument in writing (a "form of proxy") in the form available from the Tabulation and Information Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting, appoint any person (a "proxy") to act on his or its behalf in connection with any meeting or proposed meeting of 2023 Noteholders.

   (b) A holder of a 2023 Note which is a corporation may by delivering to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorising any person to act as its representative (a "representative") in connection with any meeting or proposed meeting of 2023 Noteholders.

   (c) A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of 2023 Noteholders specified in such appointment, to be the holder of the 2023 Notes to which such appointment relates and the holder of the 2023 Note shall be deemed for such purposes not to be the holder.

3. The submission of a Consent Instruction or an Ineligible Noteholder Instruction will be deemed to have occurred upon receipt by the Tabulation and Information Agent from Euroclear/Clearstream of a valid Instruction submitted in accordance with the requirements of Euroclear/Clearstream. Each Consent

Instruction or Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the 2023 Notes submitted, the securities account number at Euroclear/Clearstream in which the relevant 2023 Notes are held and whether the 2023 Noteholder wishes to instruct and authorise the Tabulation and Information Agent to appoint one of its representatives to attend the Meeting (and the adjourned Meeting, if applicable) and vote in favour of or against the relevant Extraordinary Resolution. The receipt of such Consent Instruction or Ineligible Noteholder Instruction by Euroclear/Clearstream will be acknowledged in accordance with the standard practices of Euroclear/Clearstream and will result in the blocking of the relevant 2023 Notes in the relevant 2023 Noteholder's account with Euroclear/Clearstream so that no transfers may be effected in relation to such 2023 Notes. A 2023 Noteholder will, on submitting a Consent Instruction or an Ineligible Noteholder Instruction, agree that its 2023 Notes will be blocked in the relevant account in the Clearing System from the date the relevant Consent Instruction or Ineligible Noteholder Instruction is submitted until the conclusion of the Meeting (or, if applicable, the Business Day following any adjourned Meeting)

4. 2023 Noteholders must take the appropriate steps through Euroclear/Clearstream so that no transfers may be effected in relation to such blocked 2023 Notes at any time after the date of submission of a Consent Instruction or an Ineligible Noteholder Instruction, in accordance with the requirements of Euroclear/Clearstream and the deadlines required by Euroclear/Clearstream. By blocking such 2023 Notes in Euroclear/Clearstream, each Direct Participant will be deemed to consent to have Euroclear/Clearstream provide details concerning such Direct Participant's identity and the attendee's details (in case of attending Meeting) to the Tabulation and Information Agent. Each instruction to attend the Meeting should also include the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

5. A holder of a 2023 Note who submits a Consent Instruction or an Ineligible Noteholder Instruction, as described above, on or prior to the Expiration Time need take no further action in relation to voting at the Meeting (and the adjourned Meeting) in respect of the relevant Extraordinary Resolution.

6. The quorum at the Meeting for approving the relevant Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons present in person holding 2023 Notes or being proxies or representatives and holding or representing in the aggregate over 66 per cent. in principal amount of the 2023 Notes for the time being outstanding (as defined in the 2023 Notes Trust Deed).

7. If within 30 minutes from the time fixed for a meeting a quorum is not present the meeting shall be dissolved if the Issuer and the 2023 Notes Trustee agree. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding 2023 Notes or being proxies or representatives and holding or representing in the aggregate not less than 33 per cent. in principal amount of the 2023 Notes for the time being outstanding shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

8. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a 2023 Noteholder or as a holder of a voting certificate or as a proxy or representative.

9. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the 2023 Notes Trustee or by one or more persons holding one or more 2023 Notes or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the 2023 Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

11. A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

12. On a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each US$1,000 in principal amount of the 2023 Notes held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

This Notice is given by Easy Tactic Limited 怡略有限公司

2023 Noteholders should contact the following for further information:

The Solicitation Agents

Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited
Chater House, 8 Connaught Place, Central, Hong Kong
Telephone: +852 2800 7632/ +852 2800 0875
Attention: Liability Management Desk
Email: Liability_Management_gzrf@jpmorgan.com

Co-Solicitation Agent: Arta Global Markets Limited
13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
Telephone: +852 3513 8270/ +852 3513 8184
Attention: Liability Management Desk
Email: gcm_gzrf@artatechfin.com

The Tabulation and Information Agent

Morrow Sodali Limited
Telephone: +44 20 4513 6933 (London)
+852 2319 4130 (Hong Kong)
Email: guangzhourf@investor.morrowsodali.com
Transaction Website: https://projects.morrowsodali.com/guangzhourf

Dated: 17 June 2022

ANNEX 5
FORM OF FEBRUARY 2023 NOTES NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF FEBRUARY 2023 NOTEHOLDERS (AS DEFINED BELOW). IF FEBRUARY 2023 NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER (AS DEFINED BELOW) TODAY, AND NOTEHOLDERS ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.



廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.

Easy Tactic Limited
怡略有限公司

(A company incorporated in the British Virgin Islands with limited liability)
(the "**Issuer**")

Notice of Meeting
of the holders of its outstanding

Description of the Notes	ISIN / Common Code	Outstanding principal amount
US$450,000,000 8.125% Senior Notes due 2023 issued on 27 February 2019 and US$425,000,000 8.125% Senior Notes due 2023 issued on 17 June 2019, consolidated and forming a single series therewith (together, the "**February 2023 Notes**")	XS1956133893 / 195613389	US$875,000,000

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the February 2023 Notes (the "**February 2023 Noteholders**") convened by the Issuer will be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 11 July 2022 for the purpose of approving resolutions in the form set out below (the "**Extraordinary Resolution**"), which will each be proposed as an Extraordinary Resolution (as defined in the February 2023 Trust Deed (as defined below)) at the Meeting in accordance with the provisions of the trust deed dated 27 February 2019 as amended, restated and/or supplemented from time to time (the "**February 2023 Notes Trust Deed**") among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the subsidiary guarantors named therein (the "**Subsidiary Guarantors**") and Citicorp International Limited (the "**February 2023 Notes Trustee**" and the "**February 2023 Notes Security Trustee"**).

The Issuer has invited all Eligible Holders of the February 2023 Notes to approve certain amendments to the terms and conditions of the February 2023 Notes, as set out herein and as proposed by the Issuer by the Extraordinary Resolution, as further described in this Consent Solicitation Memorandum (such solicitation, the "**Consent Solicitation**") in respect of all February 2023 Notes held by such Eligible Holders at the Meeting.

This notice of the Meeting and a related consent solicitation memorandum published by the Issuer dated 17 June 2022 (the "**Consent Solicitation Memorandum**") are available at the following transaction website

(the "**Transaction Website**") of the tabulation and information agent (the "**Tabulation and Information Agent**"): https://projects.morrowsodali.com/guangzhourf. In accordance with normal practice, the February 2023 Notes Trustee and the February 2023 Notes Security Trustee do not express any opinion on the merits of the proposed amendments and waivers contained in the Extraordinary Resolution but have authorised it to be stated that they have no objection to the Extraordinary Resolution being submitted to the February 2023 Noteholders for their consideration. The February 2023 Notes Trustee and the February 2023 Notes Security Trustee have not been involved in negotiating or otherwise formulating the proposed amendments and waivers and makes no representation that all relevant information has been disclosed to the February 2023 Noteholders for their consideration in or pursuant to this notice.

Unless the context otherwise requires, capitalised terms used but not otherwise defined in this notice shall have the same meanings given to them in the February 2023 Notes Trust Deed or the Consent Solicitation Memorandum published by the Issuer dated 17 June 2022.

In light of the ongoing developments in relation to the COVID-19 virus, it may become impossible or inadvisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (each, a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall procure that those February 2023 Noteholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such February 2023 Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A February 2023 Noteholder who has instructed and authorised the Tabulation and Information Agent (or its nominee) as such February 2023 Noteholder's proxy in respect of the February 2023 Notes in relation to the Meeting in a Consent Instruction or Ineligible Noteholder Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

The Meeting will commence at 10:00 a.m. (Hong Kong time) on 11 July 2022.

A February 2023 Noteholder who wishes to participate in the Consent Solicitation or vote on the Extraordinary Resolution may choose to vote in favour of or against the Extraordinary Resolution at the Meeting. No option to abstain in respect of the Extraordinary Resolution is available. In addition, such February 2023 Noteholder may choose to attend the Meeting in person or appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend on its behalf.

February 2023 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold February 2023 Notes whether such intermediary would require receipt of instructions to participate in the Consent Solicitations before the deadlines and within the periods specified in this notice. The deadlines set by each Clearing System for the submission of Consent Instructions and Ineligible Noteholder Instructions may also be earlier than the relevant deadlines specified in this notice.

The following is substantially the form of the Extraordinary Resolution:

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE

8.125% SENIOR NOTES DUE 2023 (ISIN: XS1956133893; COMMON CODE: 195613389)
ISSUED BY EASY TACTIC LIMITED

THAT this Meeting of the holders (together, the "**February 2023 Noteholders**") of the presently outstanding 8.125 per cent. Senior Notes due 2023 (the "**February 2023 Notes**") of Easy Tactic Limited (the "**Issuer**") issued pursuant to the February 2023 Notes Trust Deed (as defined below) hereby RESOLVES, pursuant to the February 2023 Notes Trust Deed to:

1. assent and consent to the amendment of the terms and conditions of the February 2023 Notes by way of the February 2023 Notes Proposed Amendments, with such amended terms and conditions of the February 2023 Notes in substantially the manner as set out in "*Annex 12—Form of Amended and Restated Terms and Conditions of the Group B Notes"*, and any consequential changes.

2. assent, consent and agree to the February 2023 Notes Proposed Waivers.

3. declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

   (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders, irrespective of any participation at this Meeting by Ineligible Noteholders, and if the conditions are not satisfied, the chairman of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as would have been applicable pursuant to the February 2023 Notes Trust Deed for an adjournment of this Meeting in circumstances where the necessary quorum had not been obtained, for the purpose of reconsidering this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

   (b) the approval of the extraordinary resolution by a majority in favour consisting of at least 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of at least 75 per cent. of the votes given on the poll at the Meeting;

   (together, the "**Consent Conditions**");

4. authorises, directs, requests and empowers the February 2023 Notes Trustee and the February 2023 Notes Security Trustee to concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, as soon as reasonably practicable execute the Amendment Documents, with the amendments (if any) thereto requested by the Issuer and approved by the February 2023 Notes Trustee or the February 2023 Notes Security Trustee or in its sole discretion or required by the February 2023 Notes Trustee or the February 2023 Notes Security Trustee, and to execute and do all such other deeds, instruments, acts and things, and to take all steps as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution.

5. further declare that the February 2023 Notes Proposed Amendments and the February 2023 Notes Proposed Waivers will become effective after the satisfaction of the Consent Conditions and the execution of Amendment Documents and the Written Waivers and the payment of the Consent Fees and upon receipt by the February 2023 Notes Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fee and Ineligible Noteholder Payment on the Payment Date.

6. sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the February 2023 Notes against the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors, the

February 2023 Notes Trustee and the February 2023 Notes Security Trustee necessary to give effect to this Extraordinary Resolution (whether or not those rights arise under the February 2023 Notes Trust Deed or the February 2023 Notes Conditions).

7. discharges and exonerates each of the February 2023 Notes Trustee and the February 2023 Notes Security Trustee from all liability for which it may have become or may become responsible under the February 2023 Notes Trust Deed or the February 2023 Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the approval of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent February 2023 Noteholders or their heirs or assignees.

The following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

(a) "Consent Solicitation Memorandum" has the meaning given to it in the Notice;

(b) "Eligible Holders" means holders of the February 2023 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act);

(c) "Ineligible Noteholders" means each February 2023 Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such February 2023 Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation;

(d) "Tabulation and Information Agent" means Morrow Sodali Limited;

(e) "Meeting" means the meeting of the February 2023 Noteholders to consider this Extraordinary Resolution and includes any adjourned such meeting;

(f) "Notice" means the notice convening this Meeting dated 17 June 2022;

(g) "Securities Act" means the U.S. Securities Act of 1933, as amended; and

(h) "February 2023 Notes Trust Deed" means the trust deed dated 27 February 2019 among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors named therein and Citicorp International Limited.

Unless the context otherwise requires, capitalized terms used but not otherwise defined in this Extraordinary Resolution shall have the same meanings given to them in the February 2023 Notes Trust Deed or the Consent Solicitation Memorandum.

The Issuer has convened the Meeting for the purpose of enabling the holders of the February 2023 Notes to consider and resolve and, if they think fit, to approve the Extraordinary Resolution.

Background

The Consent Solicitation Memorandum, a copy of which is available for viewing and/or collection by the Eligible Holders as indicated below, explains the background to and reasons for, gives details of, and invites Eligible Holders to approve, the February 2023 Notes Proposals (as defined therein). Eligible Holders are urged to read the Consent Solicitation Memorandum in its entirety. In order to access a copy of the Consent Solicitation Memorandum, a February 2023 Noteholder will be required to provide confirmation as to his or her status as an Eligible Holder.

All February 2023 Noteholders are entitled to participate in the Meeting and any adjourned Meeting and to vote in connection with the Extraordinary Resolution at the Meeting.

The Issuer will announce the results of the Meetings by notice to Euroclear and Clearstream for distribution to the February 2023 Noteholders and through the publication of the result announcement on the Transaction Website and the websites of SGX-ST and SEHK.

As soon as practicable after the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions in respect of all Series of Notes, the Amendment Documents and the Written Waivers will be executed, but the provisions implementing the Proposed Amendments and the Proposed Waivers therein shall only become effective after payment of the Consent Fee and any Ineligible Noteholder Payment and upon receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fees and Ineligible Noteholder Payments on the Payment Date. To give effect of the amendments in the Clearing Systems, subject to the terms and conditions set out herein, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to all Holders of record as at the Amortising Notes Settlement Record Date.

Consent Fee

As described in the Consent Solicitation Memorandum, subject to the approval of the Extraordinary Resolution and the extraordinary resolutions proposed in respect of each other Series of Notes, if valid Consent Instructions in favour of the Extraordinary Resolution are received by the Tabulation and Information Agent at or prior to the Expiration Time, Eligible Holders who delivered such valid Consent Instructions and validly executed (or, as the case may be, caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant February 2023 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline shall be eligible to receive the Consent Fee, each as separately described, and in the amount set out, in the Consent Solicitation Memorandum. Only holders of the February 2023 Notes who validly deliver Consent Instructions in favour of the Extraordinary Resolution in the manner contemplated in the Consent Solicitation Memorandum will be eligible to receive such fees. **Subject to the terms of the Consent Solicitation Memorandum, an Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Consent Fee, but the votes in favour in such Extraordinary Resolution will be included for the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of the Extraordinary Resolution.**

Eligible Holders will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meetings; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meetings (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their February 2023 Notes before the relevant Meetings; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the February 2023 Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the February 2023 Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the February 2023 Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

Ineligible Noteholders and Ineligible Noteholder Payment

In addition, Ineligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution may submit an Ineligible Noteholder Instruction which shall be received by the Tabulation and Information Agent by the Expiration Time. Only Ineligible Noteholders may submit Ineligible Noteholder Instructions and be eligible to receive the Ineligible Noteholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, a Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, the Tabulation and Information Agent and the Solicitation Agents that it is an Ineligible Noteholder.

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will make a cash payment of US$5 per US$1,000 principal amount of the February 2023 Notes (the "Ineligible Noteholder Payment") on the Payment Date to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Ineligible Noteholder is holding the relevant February 2023 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. To be eligible to receive the Ineligible Noteholder Payment, an Ineligible Noteholder must (i) validly submit an Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time and (ii) duly execute (in the case such Ineligible Noteholder is a beneficial owner of the February 2023 Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the February 2023 Notes to duly execute, the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Where payable, Ineligible Noteholder Payment is expected to be paid by or on behalf of the Issuer to the Ineligible Noteholders in the same manner as the payment of the Consent Fee.

Separate Ineligible Noteholder Instruction, in the case of votes in favour, must be submitted in respect of each beneficial owner of the February 2023 Notes and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement or an accession thereto). Each Ineligible Noteholder will need to visit the Transaction Website (https://projects.morrowsodali.com/guangzhourf) or contact the Tabulation and Information Agent for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). The Restructuring Support Agreement (or the accession to the Restructuring Support Agreement pursuant to the terms thereof) will be binding on such Ineligible Noteholder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.

Each Ineligible Noteholder Instruction must instruct the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meeting (and any adjourned Meeting) in accordance with this notice, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the relevant Extraordinary Resolution which is the subject of the Ineligible Noteholder Instruction and in accordance with the terms in connection therewith.

A separate instruction must be completed on behalf of each February 2023 Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

The submission of an Ineligible Noteholder Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, confirmation, representation and warranty by the Ineligible Noteholder and any Direct Participant submitting such Ineligible Noteholder Instruction on its behalf to the Issuer, the Solicitation Agents and the Tabulation and Information Agent that (a) it acknowledges that none of the Issuer, the Solicitation Agents, the February 2023 Notes Trustee, the February

2023 Notes Security Trustee and the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek; (b) (i) it is not a Sanctions Restricted Person; (ii) it is not resident and/or located in a member state of the European Economic Area to which Regulation (EU) 2017/1129 (the "Prospectus Regulation") is applicable ("Relevant Member State") or, if it is resident and/or located in a Relevant Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (iii) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and other representations and warranties to be made by Eligible Holders as applicable as set out in paragraph 7 of the section entitled "Terms of the Consent Solicitations" in the Consent Solicitation Memorandum.

"Sanctions Authority" means each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi)the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

"Sanctions Restricted Person" means an individual or an entity (a "Person"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/ sanctions/consollist/index_en.htm) or (c) the Foreign Sanctions Evaders List (which as of the date hereof can be found at htttp://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (d) the most current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/ConList.html; or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resourcecenter/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended from time to time including (without limitation) by Council Regulation No. 960/2014, Council Regulation (EU) No. 1290/2014, Council Regulation (EU) No. 2015/1797 and Council Regulation (EU) No 2017/2212 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Amortising Notes Settlement

Subject to the terms and conditions set out herein and upon the execution of the Amended and Restated Trust Deed, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to each relevant Holder of record as of the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date to give effect to the Consent Solicitation.

Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a February 2023 Noteholder, this notice does not discuss the potential consequences of participating in the Consent Solicitation or the Meeting, or the receipt by February 2023 Noteholders of the Consent Fee and/or the Ineligible Noteholder Payment. February 2023 Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them and/or the receipt of the Consent Fee and/or the Ineligible Noteholder Payment. February 2023 Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agents, the February 2023 Notes Trustee, the February 2023 Notes Security Trustee, the Agents or the Tabulation and Information Agent with respect to taxes arising in connection with the Consent Solicitation or the Meeting.

General

Copies of the February 2023 Notes Trust Deed, the February 2023 Notes Agency Agreement, the February 2023 Notes Keepwell Deed, the February 2023 Notes Deed of Equity Interest Purchase Undertaking, forms of the Amendment Documents (with details with respect to the Notes following the consummation of the Consent Solicitations to be inserted and/or the forms to be split out for the Group A Notes, the Group B Notes and the Group C Notes, as applicable) and the Restructuring Support Agreement are also available for inspection by February 2023 Noteholders on and from the date of this Notice, up to and including the date of the Meeting from the Transaction Website and from the Tabulation and Information Agent via electronic means during normal business hours on any weekday (public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and (c) at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong for 15 minutes before the Meeting.

The attention of February 2023 Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the approval of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "Voting and Quorum" below. Having regard to such requirements, February 2023 Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Consent Instructions, including Ineligible Noteholder Instructions) as soon as possible.

Voting And Quorum

February 2023 Noteholders who have submitted a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution by 4:00 p.m. (London time) on 7 July 2022 (the "Expiration Time"), by which they will have given instructions and authorisation for the appointment of one or more representatives of the Tabulation and Information Agent as their proxy to attend the Meeting and to vote in favour of or against (as specified in the Consent Instruction or Ineligible Noteholder Instruction) the Extraordinary Resolution at the Meeting (or the adjourned Meeting), need take no further action to be represented at the Meeting (or the adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in schedule 3 of the February 2023 Notes Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or the adjourned Meeting) as referred to above. For the purposes of the Meeting, a "February 2023 Noteholder" means a Direct Participant; and "Direct Participant" means each person who is shown in the records of Euroclear or Clearstream as a holder of the February 2023 Notes.

2. The following persons (each an "Eligible Person") are entitled to attend and vote at a meeting of the holders of the February 2023 Notes.

   (a) A holder of a February 2023 Note may by an instrument in writing (a "form of proxy") in the form available from the Tabulation and Information Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting, appoint any person (a "proxy") to act on his or its behalf in connection with any meeting or proposed meeting of February 2023 Noteholders.

   (b) A holder of a February 2023 Note which is a corporation may by delivering to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorising any person to act as its representative (a "representative") in connection with any meeting or proposed meeting of February 2023 Noteholders.

   (c) A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of February 2023 Noteholders specified in such appointment, to be the holder of the February 2023 Notes to which such appointment relates and the holder of the February 2023 Note shall be deemed for such purposes not to be the holder.

3. The submission of a Consent Instruction or an Ineligible Noteholder Instruction will be deemed to have occurred upon receipt by the Tabulation and Information Agent from Euroclear/Clearstream of a valid Consent Instruction or an Ineligible Noteholder Instruction submitted in accordance with the

requirements of Euroclear/Clearstream. Each Consent Instruction or Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the February 2023 Notes submitted, the securities account number at Euroclear/Clearstream in which the relevant February 2023 Notes are held and whether the February 2023 Noteholder wishes to instruct and authorise the Tabulation and Information Agent to appoint one of its representatives to attend the Meeting (and the adjourned Meeting, if applicable) and vote in favour of or against the relevant Extraordinary Resolution. The receipt of such Consent Instruction or Ineligible Noteholder Instruction by Euroclear/Clearstream will be acknowledged in accordance with the standard practices of Euroclear/Clearstream and will result in the blocking of the relevant February 2023 Notes in the relevant February 2023 Noteholder's account with Euroclear/Clearstream so that no transfers may be effected in relation to such February 2023 Notes. A February 2023 Noteholder will, on submitting a Consent Instruction or an Ineligible Noteholder Instruction, agree that its February 2023 Notes will be blocked in the relevant account in the Clearing System from the date the relevant Consent Instruction or Ineligible Noteholder Instruction is submitted until the conclusion of the Meeting (or, if applicable, the Business Day following any adjourned Meeting)

4. February 2023 Noteholders must take the appropriate steps through Euroclear/Clearstream so that no transfers may be effected in relation to such blocked February 2023 Notes at any time after the date of submission of a Consent Instruction or an Ineligible Noteholder Instruction, in accordance with the requirements of Euroclear/Clearstream and the deadlines required by Euroclear/Clearstream. By blocking such February 2023 Notes in Euroclear/Clearstream, each Direct Participant will be deemed to consent to have Euroclear/Clearstream provide details concerning such Direct Participant's identity and the attendee's details (in case of attending Meeting) to the Tabulation and Information Agent. Each instruction to attend the Meeting should also include the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

5. A holder of a February 2023 Note who submits a Consent Instruction or an Ineligible Noteholder Instruction, as described above, on or prior to the Expiration Time need take no further action in relation to voting at the Meeting (and the adjourned Meeting) in respect of the relevant Extraordinary Resolution.

6. The quorum at the Meeting for approving the relevant Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons present in person holding February 2023 Notes or being proxies or representatives and holding or representing in the aggregate over 66 per cent. in principal amount of the February 2023 Notes for the time being outstanding (as defined in the February 2023 Notes Trust Deed).

7. If within 30 minutes from the time fixed for a meeting a quorum is not present the meeting shall be dissolved if the Issuer and the February 2023 Notes Trustee agree. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding February 2023 Notes or being proxies or representatives and holding or representing in the aggregate not less than 33 per cent. in principal amount of the February 2023 Notes for the time being outstanding shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

8. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a February 2023 Noteholder or as a holder of a voting certificate or as a proxy or representative.

9. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the February 2023 Notes Trustee or by one or more persons holding one or more February 2023 Notes or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the February 2023 Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The

demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

11. A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

12. On a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each US$1,000 in principal amount of the February 2023 Notes held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

This Notice is given by Easy Tactic Limited 怡略有限公司

February 2023 Noteholders should contact the following for further information:

The Solicitation Agents

Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited
Chater House, 8 Connaught Place, Central, Hong Kong
Telephone: +852 2800 7632/ +852 2800 0875
Attention: Liability Management Desk
Email: Liability_Management_gzrf@jpmorgan.com

Co-Solicitation Agent: Arta Global Markets Limited
13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
Telephone: +852 3513 8270/ +852 3513 8184
Attention: Liability Management Desk
Email: gcm_gzrf@artatechfin.com

The Tabulation and Information Agent

Morrow Sodali Limited
Telephone: +44 20 4513 6933 (London)
+852 2319 4130 (Hong Kong)
Email: guangzhourf@investor.morrowsodali.com
Transaction Website: https://projects.morrowsodali.com/guangzhourf

Dated: 17 June 2022

ANNEX 6
FORM OF AUGUST 2023 NOTES NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF AUGUST 2023 NOTEHOLDERS (AS DEFINED BELOW). IF AUGUST 2023 NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER (AS DEFINED BELOW) TODAY, AND NOTEHOLDERS ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.

Easy Tactic Limited
怡略有限公司

(A company incorporated in the British Virgin Islands with limited liability)
(the "**Issuer**")

Notice of Meeting
of the holders of its outstanding

Description of the Notes	ISIN / Common Code	Outstanding principal amount
US$500,000,000 11.75% Senior Notes due 2023 issued on 2 February 2021 and US$175,000,000 11.75% Senior Notes due 2023 issued on 22 July 2021, consolidated and forming a single series therewith (together, the "**August 2023 Notes**")	XS2293918285/ 229391828	US$675,000,000

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the August 2023 Notes (the "**August 2023 Noteholders**") convened by the Issuer will be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 11 July 2022 for the purpose of approving resolutions in the form set out below (the "**Extraordinary Resolution**"), which will each be proposed as an Extraordinary Resolution (as defined in the August 2023 Trust Deed (as defined below)) at the Meeting in accordance with the provisions of the trust deed dated 2 February 2021 as amended, restated and/or supplemented from time to time (the "**August 2023 Notes Trust Deed**") among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the subsidiary guarantors named therein (the "**Subsidiary Guarantors**") and Citicorp International Limited (the "**August 2023 Notes Trustee**" and the "**August 2023 Notes Security Trustee"**).

The Issuer has invited all Eligible Holders of the August 2023 Notes to approve certain amendments to the terms and conditions of the August 2023 Notes, as set out herein and as proposed by the Issuer by the Extraordinary Resolution, as further described in this Consent Solicitation Memorandum (such solicitation, the "**Consent Solicitation**") in respect of all August 2023 Notes held by such Eligible Holders at the Meeting.

This notice of the Meeting and a related consent solicitation memorandum published by the Issuer dated 17 June 2022 (the "**Consent Solicitation Memorandum**") are available at the following transaction website

(the "**Transaction Website**") of the tabulation and information agent (the "**Tabulation and Information Agent**"): https://projects.morrowsodali.com/guangzhourf. In accordance with normal practice, the August 2023 Notes Trustee and the August 2023 Notes Security Trustee do not express any opinion on the merits of the proposed amendments and waivers contained in the Extraordinary Resolution but have authorised it to be stated that they have no objection to the Extraordinary Resolution being submitted to the August 2023 Noteholders for their consideration. The August 2023 Notes Trustee and the August 2023 Notes Security Trustee have not been involved in negotiating or otherwise formulating the proposed amendments and waivers and makes no representation that all relevant information has been disclosed to the August 2023 Noteholders for their consideration in or pursuant to this notice.

Unless the context otherwise requires, capitalised terms used but not otherwise defined in this notice shall have the same meanings given to them in the August 2023 Notes Trust Deed or the Consent Solicitation Memorandum published by the Issuer dated 17 June 2022.

In light of the ongoing developments in relation to the COVID-19 virus, it may become impossible or inadvisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (each, a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall procure that those August 2023 Noteholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such August 2023 Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. An August 2023 Noteholder who has instructed and authorised the Tabulation and Information Agent (or its nominee) as such Noteholder's proxy in respect of the August 2023 Notes in relation to the Meeting in a Consent Instruction or Ineligible Noteholder Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

The Meeting will commence at 10:00 a.m. (Hong Kong time) on 11 July 2022.

An August 2023 Noteholder who wishes to participate in the Consent Solicitation or vote on the Extraordinary Resolution may choose to vote in favour of or against the Extraordinary Resolution at the Meeting. No option to abstain in respect of the Extraordinary Resolution is available. In addition, such August 2023 Noteholder may choose to attend the Meeting in person or appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend on its behalf.

August 2023 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold August 2023 Notes whether such intermediary would require receipt of instructions to participate in the Consent Solicitations before the deadlines and within the periods specified in this notice. The deadlines set by each Clearing System for the submission of Consent Instructions and Ineligible Noteholder Instructions may also be earlier than the relevant deadlines specified in this notice.

The following is substantially the form of the Extraordinary Resolution:

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE

11.75% SENIOR NOTES DUE 2023 (ISIN: XS2293918285; COMMON CODE: 229391828)
ISSUED BY EASY TACTIC LIMITED

THAT this Meeting of the holders (together, the "**August 2023 Noteholders**") of the presently outstanding 11.75 per cent. Senior Notes due 2023 (the "**August 2023 Notes**") of Easy Tactic Limited (the "**Issuer**") issued pursuant to the August 2023 Notes Trust Deed (as defined below) hereby RESOLVES, pursuant to the August 2023 Notes Trust Deed to:

1. assent and consent to the amendment of the terms and conditions of the August 2023 Notes by way of the August 2023 Notes Proposed Amendments, with such amended terms and conditions of the August 2023 Notes in substantially the manner as set out in "*Annex 12—Form of Amended and Restated Terms and Conditions of the Group B Notes"*, and any consequential changes.

2. assent, consent and agree to the August 2023 Notes Proposed Waivers.

3. declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

   (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders, irrespective of any participation at this Meeting by Ineligible Noteholders, and if the conditions are not satisfied, the chairman of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as would have been applicable pursuant to the August 2023 Notes Trust Deed for an adjournment of this Meeting in circumstances where the necessary quorum had not been obtained, for the purpose of reconsidering this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

   (b) the approval of the extraordinary resolution by a majority in favour consisting of at least 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of at least 75 per cent. of the votes given on the poll at the Meeting;

   (together, the "**Consent Conditions**");

4. authorises, directs, requests and empowers the August 2023 Notes Trustee and the August 2023 Notes Security Trustee to concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, as soon as reasonably practicable execute the Amendment Documents, with the amendments (if any) thereto requested by the Issuer and approved by the August 2023 Notes Trustee or the August 2023 Notes Security Trustee or in its sole discretion or required by the August 2023 Notes Trustee or the August 2023 Notes Security Trustee, and to execute and do all such other deeds, instruments, acts and things, and to take all steps as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution.

5. further declare that the August 2023 Notes Proposed Amendments and the August 2023 Notes Proposed Waivers will become effective after the satisfaction of the Consent Conditions and the execution of the Amendment Documents and the Written Waivers and the payment of the Consent Fees and upon receipt by the August 2023 Notes Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fee and Ineligible Noteholder Payment on the Payment Date.

6. sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the August 2023 Notes against the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors, the August

2023 Notes Trustee and the August 2023 Notes Security Trustee necessary to give effect to this Extraordinary Resolution (whether or not those rights arise under the August 2023 Notes Trust Deed or the August 2023 Notes Conditions).

7. discharges and exonerates each of the August 2023 Notes Trustee and the August 2023 Notes Security Trustee from all liability for which it may have become or may become responsible under the August 2023 Notes Trust Deed or the August 2023 Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the approval of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent August 2023 Noteholders or their heirs or assignees.

The following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

(a) "Consent Solicitation Memorandum" has the meaning given to it in the Notice;

(b) "Eligible Holders" means holders of the August 2023 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act);

(c) "Ineligible Noteholders" means each August 2023 Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such August 2023 Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation;

(d) "Tabulation and Information Agent" means Morrow Sodali Limited;

(e) "Meeting" means the meeting of the August 2023 Noteholders to consider this Extraordinary Resolution and includes any adjourned such meeting;

(f) "Notice" means the notice convening this Meeting dated 17 June 2022;

(g) "Securities Act" means the U.S. Securities Act of 1933, as amended; and

(h) "August 2023 Notes Trust Deed" means the trust deed dated 2 February 2021 among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors named therein and Citicorp International Limited.

Unless the context otherwise requires, capitalized terms used but not otherwise defined in this Extraordinary Resolution shall have the same meanings given to them in the August 2023 Notes Trust Deed or the Consent Solicitation Memorandum.

The Issuer has convened the Meeting for the purpose of enabling the holders of the August 2023 Notes to consider and resolve and, if they think fit, to approve the Extraordinary Resolution.

Background

The Consent Solicitation Memorandum, a copy of which is available for viewing and/or collection by the Eligible Holders as indicated below, explains the background to and reasons for, gives details of, and invites Eligible Holders to approve, the August 2023 Notes Proposals (as defined therein). Eligible Holders are urged to read the Consent Solicitation Memorandum in its entirety. In order to access a copy of the Consent Solicitation Memorandum, an August 2023 Noteholder will be required to provide confirmation as to his or her status as an Eligible Holder.

All August 2023 Noteholders are entitled to participate in the Meeting and any adjourned Meeting and to vote in connection with the Extraordinary Resolution at the Meeting.

The Issuer will announce the results of the Meetings by notice to Euroclear and Clearstream for distribution to the August 2023 Noteholders and through the publication of the result announcement on the Transaction Website and the websites of SGX-ST and SEHK.

As soon as practicable after the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions in respect of all Series of Notes, the Amendment Documents and the Written Waivers will be executed, but the provisions implementing the Proposed Amendments and the Proposed Waivers therein shall only become effective after payment of the Consent Fee and any Ineligible Noteholder Payment and upon receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fees and Ineligible Noteholder Payments on the Payment Date. To give effect of the amendments in the Clearing Systems, subject to the terms and conditions set out herein, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to all Holders of record as at the Amortising Notes Settlement Record Date.

Consent Fee

As described in the Consent Solicitation Memorandum, subject to the approval of the Extraordinary Resolution and the extraordinary resolutions proposed in respect of each other Series of Notes, if valid Consent Instructions in favour of the Extraordinary Resolution are received by the Tabulation and Information Agent at or prior to the Expiration Time, Eligible Holders who delivered such valid Consent Instructions and validly executed (or, as the case may be, caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant August 2023 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline shall be eligible to receive the Consent Fee, each as separately described, and in the amount set out, in the Consent Solicitation Memorandum. Only holders of the August 2023 Notes who validly deliver Consent Instructions in favour of the Extraordinary Resolution in the manner contemplated in the Consent Solicitation Memorandum will be eligible to receive such fees. **Subject to the terms of the Consent Solicitation Memorandum, an Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Consent Fee, but the votes in favour in such Extraordinary Resolution will be included for the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of the Extraordinary Resolution.**

Eligible Holders will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meetings; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meetings (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their August 2023 Notes before the relevant Meetings; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the August 2023 Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the August 2023 Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the August 2023 Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

Ineligible Noteholders and Ineligible Noteholder Payment

In addition, Ineligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution may submit an Ineligible Noteholder Instruction which shall be received by the Tabulation and Information Agent by the Expiration Time. Only Ineligible Noteholders may submit Ineligible Noteholder Instructions and be eligible to receive the Ineligible Noteholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, a Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, the Tabulation and Information Agent and the Solicitation Agents that it is an Ineligible Noteholder.

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will make a cash payment of US$5 per US$1,000 principal amount of the August 2023 Notes (the "Ineligible Noteholder Payment") on the Payment Date to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Ineligible Noteholder is holding the relevant August 2023 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. To be eligible to receive the Ineligible Noteholder Payment, an Ineligible Noteholder must (i) validly submit an Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time and (ii) duly execute (in the case such Ineligible Noteholder is a beneficial owner of the August 2023 Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the August 2023 Notes to duly execute, the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Where payable, Ineligible Noteholder Payment is expected to be paid by or on behalf of the Issuer to the Ineligible Noteholders in the same manner as the payment of the Consent Fee.

Separate Ineligible Noteholder Instruction, in the case of votes in favour, must be submitted in respect of each beneficial owner of the August 2023 Notes and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement or an accession thereto). Each Ineligible Noteholder will need to visit the Transaction Website (https://projects.morrowsodali.com/guangzhourf) or contact the Tabulation and Information Agent for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). The Restructuring Support Agreement (or the accession to the Restructuring Support Agreement pursuant to the terms thereof) will be binding on such Ineligible Noteholder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.

Each Ineligible Noteholder Instruction must instruct the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meeting (and any adjourned Meeting) in accordance with this notice, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the relevant Extraordinary Resolution which is the subject of the Ineligible Noteholder Instruction and in accordance with the terms in connection therewith.

A separate instruction must be completed on behalf of each August 2023 Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

The submission of an Ineligible Noteholder Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, confirmation, representation and warranty by the Ineligible Noteholder and any Direct Participant submitting such Ineligible Noteholder Instruction on its behalf to the Issuer, the Solicitation Agents and the Tabulation and Information Agent that (a) it acknowledges that none of the Issuer, the Solicitation Agents, the August 2023 Notes Trustee, the August

2023 Notes Security Trustee and the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek; (b) (i) it is not a Sanctions Restricted Person; (ii) it is not resident and/or located in a member state of the European Economic Area to which Regulation (EU) 2017/1129 (the "Prospectus Regulation") is applicable ("Relevant Member State") or, if it is resident and/or located in a Relevant Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (iii) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and other representations and warranties to be made by Eligible Holders as applicable as set out in paragraph 7 of the section entitled "Terms of the Consent Solicitations" in the Consent Solicitation Memorandum.

"Sanctions Authority" means each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi)the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

"Sanctions Restricted Person" means an individual or an entity (a "Person"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/ sanctions/consollist/index_en.htm) or (c) the Foreign Sanctions Evaders List (which as of the date hereof can be found at htttp://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (d) the most current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/ConList.html; or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resourcecenter/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended from time to time including (without limitation) by Council Regulation No. 960/2014, Council Regulation (EU) No. 1290/2014, Council Regulation (EU) No. 2015/1797 and Council Regulation (EU) No 2017/2212 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Amortising Notes Settlement

Subject to the terms and conditions set out herein and upon the execution of the Amended and Restated Trust Deed, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to each relevant Holder of record as of the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date to give effect to the Consent Solicitation.

Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to an August 2023 Noteholder, this notice does not discuss the potential consequences of participating in the Consent Solicitation or the Meeting, or the receipt by August 2023 Noteholders of the Consent Fee and/or the Ineligible Noteholder Payment. August 2023 Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them and/or the receipt of the Consent Fee and/or the Ineligible Noteholder Payment. August 2023 Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agents, the August 2023 Notes Trustee, the August 2023 Notes Security Trustee, the Agents or the Tabulation and Information Agent with respect to taxes arising in connection with the Consent Solicitation or the Meeting.

General

Copies of the August 2023 Notes Trust Deed, the August 2023 Notes Agency Agreement, the August 2023 Notes Keepwell Deed, the August 2023 Notes Deed of Equity Interest Purchase Undertaking, forms of the Amendment Documents (with details with respect to the Notes following the consummation of the Consent Solicitations to be inserted and/or the forms to be split out for the Group A Notes, the Group B Notes and the Group C Notes, as applicable) and the Restructuring Support Agreement are also available for inspection by August 2023 Noteholders on and from the date of this Notice, up to and including the date of the Meeting from the Transaction Website and from the Tabulation and Information Agent via electronic means during normal business hours on any weekday (public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and (c) at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong for 15 minutes before the Meeting.

The attention of August 2023 Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the approval of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "Voting and Quorum" below. Having regard to such requirements, August 2023 Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Consent Instructions, including Ineligible Noteholder Instructions) as soon as possible.

Voting And Quorum

August 2023 Noteholders who have submitted a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution by 4:00 p.m. (London time) on 7 July 2022 (the "Expiration Time"), by which they will have given instructions and authorisation for the appointment of one or more representatives of the Tabulation and Information Agent as their proxy to attend the Meeting and to vote in favour of or against (as specified in the Consent Instruction or Ineligible Noteholder Instruction) the Extraordinary Resolution at the Meeting (or the adjourned Meeting), need take no further action to be represented at the Meeting (or the adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in schedule 3 of the August 2023 Notes Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or the adjourned Meeting) as referred to above. For the purposes of the Meeting, an "August 2023 Noteholder" means a Direct Participant; and "Direct Participant" means each person who is shown in the records of Euroclear or Clearstream as a holder of the August 2023 Notes.

2. The following persons (each an "Eligible Person") are entitled to attend and vote at a meeting of the holders of the August 2023 Notes.

   (a) A holder of an August 2023 Note may by an instrument in writing (a "form of proxy") in the form available from the Tabulation and Information Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting, appoint any person (a "proxy") to act on his or its behalf in connection with any meeting or proposed meeting of August 2023 Noteholders.

   (b) A holder of an August 2023 Note which is a corporation may by delivering to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorising any person to act as its representative (a "representative") in connection with any meeting or proposed meeting of August 2023 Noteholders.

   (c) A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of August 2023 Noteholders specified in such appointment, to be the holder of the August 2023 Notes to which such appointment relates and the holder of the August 2023 Note shall be deemed for such purposes not to be the holder.

3. The submission of a Consent Instruction or an Ineligible Noteholder Instruction will be deemed to have occurred upon receipt by the Tabulation and Information Agent from Euroclear/Clearstream of a valid Consent Instruction or an Ineligible Noteholder Instruction submitted in accordance with the

requirements of Euroclear/Clearstream. Each Consent Instruction or Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the August 2023 Notes submitted, the securities account number at Euroclear/Clearstream in which the relevant August 2023 Notes are held and whether the August 2023 Noteholder wishes to instruct and authorise the Tabulation and Information Agent to appoint one of its representatives to attend the Meeting (and the adjourned Meeting, if applicable) and vote in favour of or against the relevant Extraordinary Resolution. The receipt of such Consent Instruction or Ineligible Noteholder Instruction by Euroclear/Clearstream will be acknowledged in accordance with the standard practices of Euroclear/Clearstream and will result in the blocking of the relevant August 2023 Notes in the relevant August 2023 Noteholder's account with Euroclear/Clearstream so that no transfers may be effected in relation to such August 2023 Notes. A August 2023 Noteholder will, on submitting a Consent Instruction or an Ineligible Noteholder Instruction, agree that its August 2023 Notes will be blocked in the relevant account in the Clearing System from the date the relevant Consent Instruction or Ineligible Noteholder Instruction is submitted until the conclusion of the Meeting (or, if applicable, the Business Day following any adjourned Meeting)

4. August 2023 Noteholders must take the appropriate steps through Euroclear/Clearstream so that no transfers may be effected in relation to such blocked August 2023 Notes at any time after the date of submission of a Consent Instruction or an Ineligible Noteholder Instruction, in accordance with the requirements of Euroclear/Clearstream and the deadlines required by Euroclear/Clearstream. By blocking such August 2023 Notes in Euroclear/Clearstream, each Direct Participant will be deemed to consent to have Euroclear/Clearstream provide details concerning such Direct Participant's identity and the attendee's details (in case of attending Meeting) to the Tabulation and Information Agent. Each instruction to attend the Meeting should also include the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

5. A holder of an August 2023 Note who submits a Consent Instruction or an Ineligible Noteholder Instruction, as described above, on or prior to the Expiration Time need take no further action in relation to voting at the Meeting (and the adjourned Meeting) in respect of the relevant Extraordinary Resolution.

6. The quorum at the Meeting for approving the relevant Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons present in person holding August 2023 Notes or being proxies or representatives and holding or representing in the aggregate over 66 per cent. in principal amount of the August 2023 Notes for the time being outstanding (as defined in the August 2023 Notes Trust Deed).

7. If within 30 minutes from the time fixed for a meeting a quorum is not present the meeting shall be dissolved if the Issuer and the August 2023 Notes Trustee agree. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding August 2023 Notes or being proxies or representatives and holding or representing in the aggregate not less than 33 per cent. in principal amount of the August 2023 Notes for the time being outstanding shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

8. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as an August 2023 Noteholder or as a holder of a voting certificate or as a proxy or representative.

9. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the August 2023 Notes Trustee or by one or more persons holding one or more August 2023 Notes or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the August 2023 Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The

demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

11. A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

12. On a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each US$1,000 in principal amount of the August 2023 Notes held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

This Notice is given by Easy Tactic Limited 怡略有限公司

August 2023 Noteholders should contact the following for further information:

The Solicitation Agents

Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited
Chater House, 8 Connaught Place, Central, Hong Kong
Telephone: +852 2800 7632/ +852 2800 0875
Attention: Liability Management Desk
Email: Liability_Management_gzrf@jpmorgan.com

Co-Solicitation Agent: Arta Global Markets Limited
13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
Telephone: +852 3513 8270/ +852 3513 8184
Attention: Liability Management Desk
Email: gcm_gzrf@artatechfin.com

The Tabulation and Information Agent

Morrow Sodali Limited
Telephone: +44 20 4513 6933 (London)
+852 2319 4130 (Hong Kong)
Email: guangzhourf@investor.morrowsodali.com
Transaction Website: https://projects.morrowsodali.com/guangzhourf

Dated: 17 June 2022

ANNEX 7
FORM OF FEBRUARY 2024 NOTES NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF FEBRUAARY 2024 NOTEHOLDERS (AS DEFINED BELOW). IF FEBRUARY 2024 NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER (AS DEFINED BELOW) TODAY, AND NOTEHOLDERS ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.



廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.

Easy Tactic Limited
怡略有限公司

(A company incorporated in the British Virgin Islands with limited liability)
(the "**Issuer**")

Notice of Meeting
of the holders of its outstanding

Description of the Notes	ISIN / Common Code	Outstanding principal amount
US$375,000,000 8.625% Senior Notes due 2024 issued on 27 February 2019 (the "**February 2024 Notes**")	XS1956169657 / 195616965	US$375,000,000

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the February 2024 Notes (the "**February 2024 Noteholders**") convened by the Issuer will be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 11 July 2022 for the purpose of approving resolutions in the form set out below (the "**Extraordinary Resolution**"), which will each be proposed as an Extraordinary Resolution (as defined in the February 2024 Trust Deed (as defined below)) at the Meeting in accordance with the provisions of the trust deed dated 27 February 2019 as amended, restated and/or supplemented from time to time (the "**February 2024 Notes Trust Deed**") among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the subsidiary guarantors named therein (the "**Subsidiary Guarantors**") and Citicorp International Limited (the "**February 2024 Notes Trustee**" and the "**February 2024 Notes Security Trustee"**).

The Issuer has invited all Eligible Holders of the February 2024 Notes to approve certain amendments to the terms and conditions of the February 2024 Notes, as set out herein and as proposed by the Issuer by the Extraordinary Resolution, as further described in this Consent Solicitation Memorandum (such solicitation, the "**Consent Solicitation**") in respect of all February 2024 Notes held by such Eligible Holders at the Meeting.

This notice of the Meeting and a related consent solicitation memorandum published by the Issuer dated 17 June 2022 (the "**Consent Solicitation Memorandum**") are available at the following transaction website (the "**Transaction Website**") of the tabulation and information agent (the "**Tabulation and Information Agent**"): https://projects.morrowsodali.com/guangzhourf. In accordance with normal practice, the February

2024 Notes Trustee and the February 2024 Notes Security Trustee do not express any opinion on the merits of the proposed amendments and waivers contained in the Extraordinary Resolution but have authorised it to be stated that they have no objection to the Extraordinary Resolution being submitted to the February 2024 Noteholders for their consideration. The February 2024 Notes Trustee and the February 2024 Notes Security Trustee have not been involved in negotiating or otherwise formulating the proposed amendments and waivers and makes no representation that all relevant information has been disclosed to the February 2024 Noteholders for their consideration in or pursuant to this notice.

Unless the context otherwise requires, capitalised terms used but not otherwise defined in this notice shall have the same meanings given to them in the February 2024 Notes Trust Deed or the Consent Solicitation Memorandum published by the Issuer dated 17 June 2022.

In light of the ongoing developments in relation to the COVID-19 virus, it may become impossible or inadvisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (each, a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall procure that those February 2024 Noteholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such February 2024 Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A February 2024 Noteholder who has instructed and authorised the Tabulation and Information Agent (or its nominee) as such Noteholder's proxy in respect of the February 2024 Notes in relation to the Meeting in a Consent Instruction or Ineligible Noteholder Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

The Meeting will commence at 10:00 a.m. (Hong Kong time) on 11 July 2022.

A February 2024 Noteholder who wishes to participate in the Consent Solicitation or vote on the Extraordinary Resolution may choose to vote in favour of or against the Extraordinary Resolution at the Meeting. No option to abstain in respect of the Extraordinary Resolution is available. In addition, such February 2024 Noteholder may choose to attend the Meeting in person or appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend on its behalf.

February 2024 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold February 2024 Notes whether such intermediary would require receipt of instructions to participate in the Consent Solicitations before the deadlines and within the periods specified in this notice. The deadlines set by each Clearing System for the submission of Consent Instructions and Ineligible Noteholder Instructions may also be earlier than the relevant deadlines specified in this notice.

The following is substantially the form of the Extraordinary Resolution:

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE

8.625% SENIOR NOTES DUE 2024 (ISIN: XS1956169657; COMMON CODE: 195616965)
ISSUED BY EASY TACTIC LIMITED

THAT this Meeting of the holders (together, the "**February 2024 Noteholders**") of the presently outstanding 8.625 per cent. Senior Notes due 2024 (the "**February 2024 Notes**") of Easy Tactic Limited (the "**Issuer**") issued pursuant to the February 2024 Notes Trust Deed (as defined below) hereby RESOLVES, pursuant to the February 2024 Notes Trust Deed to:

1. assent and consent to the amendment of the terms and conditions of the February 2024 Notes by way of the February 2024 Notes Proposed Amendments, with such amended terms and conditions of the February 2024 Notes in substantially the manner as set out in "*Annex 13—Form of Amended and Restated Terms and Conditions of the Group C Notes"*, and any consequential changes.

2. assent, consent and agree to the February 2024 Notes Proposed Waivers.

3. declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

   (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders, irrespective of any participation at this Meeting by Ineligible Noteholders, and if the conditions are not satisfied, the chairman of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as would have been applicable pursuant to the February 2024 Notes Trust Deed for an adjournment of this Meeting in circumstances where the necessary quorum had not been obtained, for the purpose of reconsidering this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

   (b) the approval of the extraordinary resolution by a majority in favour consisting of at least 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of at least 75 per cent. of the votes given on the poll at the Meeting;

   (together, the "**Consent Conditions**");

4. authorises, directs, requests and empowers the February 2024 Notes Trustee and the February 2024 Notes Security Trustee to concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, as soon as reasonably practicable execute the Amendment Documents, with the amendments (if any) thereto requested by the Issuer and approved by the February 2024 Notes Trustee or the February 2024 Notes Security Trustee or in its sole discretion or required by the February 2024 Notes Trustee or the February 2024 Notes Security Trustee, and to execute and do all such other deeds, instruments, acts and things, and to take all steps as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution.

5. further declare that the February 2024 Notes Proposed Amendments and the February 2024 Notes Proposed Waivers will become effective after the satisfaction of the Consent Conditions and the execution of the Amendment Documents and the Written Waivers and the payment of the Consent Fees and upon receipt by the February 2024 Notes Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fee and Ineligible Noteholder Payment on the Payment Date.

6. sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the February 2024 Notes against the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors, the

February 2024 Notes Trustee and the February 2024 Notes Security Trustee necessary to give effect to this Extraordinary Resolution (whether or not those rights arise under the February 2024 Notes Trust Deed or the February 2024 Notes Conditions).

7. discharges and exonerates each of the February 2024 Notes Trustee and the February 2024 Notes Security Trustee from all liability for which it may have become or may become responsible under the February 2024 Notes Trust Deed or the February 2024 Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the approval of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent February 2024 Noteholders or their heirs or assignees.

The following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

(a) "Consent Solicitation Memorandum" has the meaning given to it in the Notice;

(b) "Eligible Holders" means holders of the February 2024 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act);

(c) "Ineligible Noteholders" means each February 2024 Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such February 2024 Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation;

(d) "Tabulation and Information Agent" means Morrow Sodali Limited;

(e) "Meeting" means the meeting of the February 2024 Noteholders to consider this Extraordinary Resolution and includes any adjourned such meeting;

(f) "Notice" means the notice convening this Meeting dated 17 June 2022;

(g) "Securities Act" means the U.S. Securities Act of 1933, as amended; and

(h) "February 2024 Notes Trust Deed" means the trust deed dated 27 February 2019 among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors named therein and Citicorp International Limited.

Unless the context otherwise requires, capitalized terms used but not otherwise defined in this Extraordinary Resolution shall have the same meanings given to them in the February 2024 Notes Trust Deed or the Consent Solicitation Memorandum.

The Issuer has convened the Meeting for the purpose of enabling the holders of the February 2024 Notes to consider and resolve and, if they think fit, to approve the Extraordinary Resolution.

Background

The Consent Solicitation Memorandum, a copy of which is available for viewing and/or collection by the Eligible Holders as indicated below, explains the background to and reasons for, gives details of, and invites Eligible Holders to approve, the February 2024 Notes Proposals (as defined therein). Eligible Holders are urged to read the Consent Solicitation Memorandum in its entirety. In order to access a copy of the Consent Solicitation Memorandum, a February 2024 Noteholder will be required to provide confirmation as to his or her status as an Eligible Holder.

All February 2024 Noteholders are entitled to participate in the Meeting and any adjourned Meeting and to vote in connection with the Extraordinary Resolution at the Meeting.

The Issuer will announce the results of the Meetings by notice to Euroclear and Clearstream for distribution to the February 2024 Noteholders and through the publication of the result announcement on the Transaction Website and the websites of SGX-ST and SEHK.

As soon as practicable after the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions in respect of all Series of Notes, the Amendment Documents and the Written Waivers will be executed, but the provisions implementing the Proposed Amendments and the Proposed Waivers therein shall only become effective after payment of the Consent Fee and any Ineligible Noteholder Payment and upon receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fees and Ineligible Noteholder Payments on the Payment Date. To give effect of the amendments in the Clearing Systems, subject to the terms and conditions set out herein, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to all Holders of record as at the Amortising Notes Settlement Record Date.

Consent Fee

As described in the Consent Solicitation Memorandum, subject to the approval of the Extraordinary Resolution and the extraordinary resolutions proposed in respect of each other Series of Notes, if valid Consent Instructions in favour of the Extraordinary Resolution are received by the Tabulation and Information Agent at or prior to the Expiration Time, Eligible Holders who delivered such valid Consent Instructions and validly executed (or, as the case may be, caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant February 2024 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline shall be eligible to receive the Consent Fee, each as separately described, and in the amount set out, in the Consent Solicitation Memorandum. Only holders of the February 2024 Notes who validly deliver Consent Instructions in favour of the Extraordinary Resolution in the manner contemplated in the Consent Solicitation Memorandum will be eligible to receive such fees. **Subject to the terms of the Consent Solicitation Memorandum, an Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Consent Fee, but the votes in favour in such Extraordinary Resolution will be included for the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of the Extraordinary Resolution.**

Eligible Holders will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meetings; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meetings (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their February 2024 Notes before the relevant Meetings; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the February 2024 Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the February 2024 Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the February 2024 Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

Ineligible Noteholders and Ineligible Noteholder Payment

In addition, Ineligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution may submit an Ineligible Noteholder Instruction which shall be received by the Tabulation and Information Agent by the Expiration Time. Only Ineligible Noteholders may submit Ineligible Noteholder Instructions and be eligible to receive the Ineligible Noteholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, a Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, the Tabulation and Information Agent and the Solicitation Agents that it is an Ineligible Noteholder.

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will make a cash payment of US$5 per US$1,000 principal amount of the February 2024 Notes (the "Ineligible Noteholder Payment") on the Payment Date to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Ineligible Noteholder is holding the relevant February 2024 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. To be eligible to receive the Ineligible Noteholder Payment, an Ineligible Noteholder must (i) validly submit an Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time and (ii) duly execute (in the case such Ineligible Noteholder is a beneficial owner of the February 2024 Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the February 2024 Notes to duly execute, the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Where payable, Ineligible Noteholder Payment is expected to be paid by or on behalf of the Issuer to the Ineligible Noteholders in the same manner as the payment of the Consent Fee.

Separate Ineligible Noteholder Instruction, in the case of votes in favour, must be submitted in respect of each beneficial owner of the February 2024 Notes and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement or an accession thereto). Each Ineligible Noteholder will need to visit the Transaction Website (https://projects.morrowsodali.com/guangzhourf) or contact the Tabulation and Information Agent for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). The Restructuring Support Agreement (or the accession to the Restructuring Support Agreement pursuant to the terms thereof) will be binding on such Ineligible Noteholder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.

Each Ineligible Noteholder Instruction must instruct the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meeting (and any adjourned Meeting) in accordance with this notice, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the relevant Extraordinary Resolution which is the subject of the Ineligible Noteholder Instruction and in accordance with the terms in connection therewith.

A separate instruction must be completed on behalf of each February 2024 Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

The submission of an Ineligible Noteholder Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, confirmation, representation and warranty by the Ineligible Noteholder and any Direct Participant submitting such Ineligible Noteholder Instruction on its behalf to the Issuer, the Solicitation Agents and the Tabulation and Information Agent that (a) it acknowledges that none of the Issuer, the Solicitation Agents, the February 2024 Notes Trustee, the February

2024 Notes Security Trustee and the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek; (b) (i) it is not a Sanctions Restricted Person; (ii) it is not resident and/or located in a member state of the European Economic Area to which Regulation (EU) 2017/1129 (the "Prospectus Regulation") is applicable ("Relevant Member State") or, if it is resident and/or located in a Relevant Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (iii) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and other representations and warranties to be made by Eligible Holders as applicable as set out in paragraph 7 of the section entitled "Terms of the Consent Solicitations" in the Consent Solicitation Memorandum.

"Sanctions Authority" means each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi)the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

"Sanctions Restricted Person" means an individual or an entity (a "Person"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/ sanctions/consollist/index_en.htm) or (c) the Foreign Sanctions Evaders List (which as of the date hereof can be found at htttp://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (d) the most current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/ConList.html; or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resourcecenter/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended from time to time including (without limitation) by Council Regulation No. 960/2014, Council Regulation (EU) No. 1290/2014, Council Regulation (EU) No. 2015/1797 and Council Regulation (EU) No 2017/2212 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Amortising Notes Settlement

Subject to the terms and conditions set out herein and upon the execution of the Amended and Restated Trust Deed, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to each relevant Holder of record as of the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date to give effect to the Consent Solicitation.

Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a February 2024 Noteholder, this notice does not discuss the potential consequences of participating in the Consent Solicitation or the Meeting, or the receipt by February 2024 Noteholders of the Consent Fee and/or the Ineligible Noteholder Payment. February 2024 Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them and/or the receipt of the Consent Fee and/or the Ineligible Noteholder Payment. February 2024 Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agents, the February 2024 Notes Trustee, the February 2024 Notes Security Trustee, the Agents or the Tabulation and Information Agent with respect to taxes arising in connection with the Consent Solicitation or the Meeting.

General

Copies of the February 2024 Notes Trust Deed, the February 2024 Notes Agency Agreement, the February 2024 Notes Keepwell Deed, the February 2024 Notes Deed of Equity Interest Purchase Undertaking, forms of the Amendment Documents (with details with respect to the Notes following the consummation of the Consent Solicitations to be inserted and/or the forms to be split out for the Group A Notes, the Group B Notes and the Group C Notes, as applicable) and the Restructuring Support Agreement are also available for inspection by February 2024 Noteholders on and from the date of this Notice, up to and including the date of the Meeting from the Transaction Website and from the Tabulation and Information Agent via electronic means during normal business hours on any weekday (public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and (c) at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong for 15 minutes before the Meeting.

The attention of February 2024 Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the approval of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "Voting and Quorum" below. Having regard to such requirements, February 2024 Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Consent Instructions, including Ineligible Noteholder Instructions) as soon as possible.

Voting And Quorum

February 2024 Noteholders who have submitted a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution by 4:00 p.m. (London time) on 7 July 2022 (the "Expiration Time"), by which they will have given instructions and authorisation for the appointment of one or more representatives of the Tabulation and Information Agent as their proxy to attend the Meeting and to vote in favour of or against (as specified in the Consent Instruction or Ineligible Noteholder Instruction) the Extraordinary Resolution at the Meeting (or the adjourned Meeting), need take no further action to be represented at the Meeting (or the adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in schedule 3 of the February 2024 Notes Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or the adjourned Meeting) as referred to above. For the purposes of the Meeting, a "February 2024 Noteholder" means a Direct Participant; and "Direct Participant" means each person who is shown in the records of Euroclear or Clearstream as a holder of the February 2024 Notes.

2. The following persons (each an "Eligible Person") are entitled to attend and vote at a meeting of the holders of the February 2024 Notes.

   (a) A holder of a February 2024 Note may by an instrument in writing (a "form of proxy") in the form available from the Tabulation and Information Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting, appoint any person (a "proxy") to act on his or its behalf in connection with any meeting or proposed meeting of February 2024 Noteholders.

   (b) A holder of a February 2024 Note which is a corporation may by delivering to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorising any person to act as its representative (a "representative") in connection with any meeting or proposed meeting of February 2024 Noteholders.

   (c) A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of February 2024 Noteholders specified in such appointment, to be the holder of the February 2024 Notes to which such appointment relates and the holder of the February 2024 Note shall be deemed for such purposes not to be the holder.

3. The submission of a Consent Instruction or an Ineligible Noteholder Instruction will be deemed to have occurred upon receipt by the Tabulation and Information Agent from Euroclear/Clearstream of a valid

Consent Instruction or an Ineligible Noteholder Instruction submitted in accordance with the requirements of Euroclear/Clearstream. Each Consent Instruction or Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the February 2024 Notes submitted, the securities account number at Euroclear/Clearstream in which the relevant February 2024 Notes are held and whether the February 2024 Noteholder wishes to instruct and authorise the Tabulation and Information Agent to appoint one of its representatives to attend the Meeting (and the adjourned Meeting, if applicable) and vote in favour of or against the relevant Extraordinary Resolution. The receipt of such Consent Instruction or Ineligible Noteholder Instruction by Euroclear/Clearstream will be acknowledged in accordance with the standard practices of Euroclear/Clearstream and will result in the blocking of the relevant February 2024 Notes in the relevant February 2024 Noteholder's account with Euroclear/Clearstream so that no transfers may be effected in relation to such February 2024 Notes. A February 2024 Noteholder will, on submitting a Consent Instruction or an Ineligible Noteholder Instruction, agree that its February 2024 Notes will be blocked in the relevant account in the Clearing System from the date the relevant Consent Instruction or Ineligible Noteholder Instruction is submitted until the conclusion of the Meeting (or, if applicable, the Business Day following any adjourned Meeting)

4. February 2024 Noteholders must take the appropriate steps through Euroclear/Clearstream so that no transfers may be effected in relation to such blocked February 2024 Notes at any time after the date of submission of a Consent Instruction or an Ineligible Noteholder Instruction, in accordance with the requirements of Euroclear/Clearstream and the deadlines required by Euroclear/Clearstream. By blocking such February 2024 Notes in Euroclear/Clearstream, each Direct Participant will be deemed to consent to have Euroclear/Clearstream provide details concerning such Direct Participant's identity and the attendee's details (in case of attending Meeting) to the Tabulation and Information Agent. Each instruction to attend the Meeting should also include the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

5. A holder of a February 2024 Note who submits a Consent Instruction or an Ineligible Noteholder Instruction, as described above, on or prior to the Expiration Time need take no further action in relation to voting at the Meeting (and the adjourned Meeting) in respect of the relevant Extraordinary Resolution.

6. The quorum at the Meeting for approving the relevant Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons present in person holding February 2024 Notes or being proxies or representatives and holding or representing in the aggregate over 66 per cent. in principal amount of the February 2024 Notes for the time being outstanding (as defined in the February 2024 Notes Trust Deed).

7. If within 30 minutes from the time fixed for a meeting a quorum is not present the meeting shall be dissolved if the Issuer and the February 2024 Notes Trustee agree. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding February 2024 Notes or being proxies or representatives and holding or representing in the aggregate not less than 33 per cent. in principal amount of the February 2024 Notes for the time being outstanding shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

8. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a February 2024 Noteholder or as a holder of a voting certificate or as a proxy or representative.

9. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the February 2024 Notes Trustee or by one or more persons holding one or more February 2024 Notes or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the February 2024 Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the

resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

11. A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

12. On a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each US$1,000 in principal amount of the February 2024 Notes held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

This Notice is given by Easy Tactic Limited 怡略有限公司

February 2024 Noteholders should contact the following for further information:

The Solicitation Agents

Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited
Chater House, 8 Connaught Place, Central, Hong Kong
Telephone: +852 2800 7632/ +852 2800 0875
Attention: Liability Management Desk
Email: Liability_Management_gzrf@jpmorgan.com

Co-Solicitation Agent: Arta Global Markets Limited
13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
Telephone: +852 3513 8270/ +852 3513 8184
Attention: Liability Management Desk
Email: gcm_gzrf@artatechfin.com

The Tabulation and Information Agent

Morrow Sodali Limited
Telephone: +44 20 4513 6933 (London)
+852 2319 4130 (Hong Kong)
Email: guangzhourf@investor.morrowsodali.com
Transaction Website: https://projects.morrowsodali.com/guangzhourf

Dated: 17 June 2022

ANNEX 8
FORM OF MARCH 2024 NOTES NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF MARCH 2024 NOTEHOLDERS (AS DEFINED BELOW). IF MARCH 2024 NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER (AS DEFINED BELOW) TODAY, AND NOTEHOLDERS ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.

Easy Tactic Limited
怡略有限公司

(A company incorporated in the British Virgin Islands with limited liability)
(the "**Issuer**")

Notice of Meeting
of the holders of its outstanding

Description of the Notes	ISIN / Common Code	Outstanding principal amount
US$400,000,000 8.625% Senior Notes due 2024 issued on 5 March 2020 (the "**March 2024 Notes**")	XS2125172085 / 212517208	US$400,000,000

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the March 2024 Notes (the "**March 2024 Noteholders**") convened by the Issuer will be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 11 July 2022 for the purpose of approving resolutions in the form set out below (the "**Extraordinary Resolution**"), which will each be proposed as an Extraordinary Resolution (as defined in the March 2024 Trust Deed (as defined below)) at the Meeting in accordance with the provisions of the trust deed dated 5 March 2020 as amended, restated and/or supplemented from time to time (the "**March 2024 Notes Trust Deed**") among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the subsidiary guarantors named therein (the "**Subsidiary Guarantors**") and Citicorp International Limited (the "**March 2024 Notes Trustee**" and the "**March 2024 Notes Security Trustee"**).

The Issuer has invited all Eligible Holders of the March 2024 Notes to approve certain amendments to the terms and conditions of the March 2024 Notes, as set out herein and as proposed by the Issuer by the Extraordinary Resolution, as further described in this Consent Solicitation Memorandum (such solicitation, the "**Consent Solicitation**") in respect of all March 2024 Notes held by such Eligible Holders at the Meeting.

This notice of the Meeting and a related consent solicitation memorandum published by the Issuer dated 17 June 2022 (the "**Consent Solicitation Memorandum**") are available at the following transaction website (the "**Transaction Website**") of the tabulation and information agent (the "**Tabulation and Information Agent**"): https://projects.morrowsodali.com/guangzhourf. In accordance with normal practice, the March 2024 Notes Trustee and the March 2024 Notes Security Trustee do not express any opinion on the merits of

the proposed amendments and waivers contained in the Extraordinary Resolution but have authorised it to be stated that they have no objection to the Extraordinary Resolution being submitted to the March 2024 Noteholders for their consideration. The March 2024 Notes Trustee and the March 2024 Notes Security Trustee have not been involved in negotiating or otherwise formulating the proposed amendments and waivers and makes no representation that all relevant information has been disclosed to the March 2024 Noteholders for their consideration in or pursuant to this notice.

Unless the context otherwise requires, capitalised terms used but not otherwise defined in this notice shall have the same meanings given to them in the March 2024 Notes Trust Deed or the Consent Solicitation Memorandum published by the Issuer dated 17 June 2022.

In light of the ongoing developments in relation to the COVID-19 virus, it may become impossible or inadvisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (each, a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall procure that those March 2024 Noteholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A March 2024 Noteholder who has instructed and authorised the Tabulation and Information Agent (or its nominee) as such March 2024 Noteholder's proxy in respect of the March 2024 Notes in relation to the Meeting in a Consent Instruction or Ineligible Noteholder Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

The Meeting will commence at 10:00 a.m. (Hong Kong time) on 11 July 2022.

A March 2024 Noteholder who wishes to participate in the Consent Solicitation or vote on the Extraordinary Resolution may choose to vote in favour of or against the Extraordinary Resolution at the Meeting. No option to abstain in respect of the Extraordinary Resolution is available. In addition, such March 2024 Noteholder may choose to attend the Meeting in person or appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend on its behalf.

March 2024 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold March 2024 Notes whether such intermediary would require receipt of instructions to participate in the Consent Solicitations before the deadlines and within the periods specified in this notice. The deadlines set by each Clearing System for the submission of Consent Instructions and Ineligible Noteholder Instructions may also be earlier than the relevant deadlines specified in this notice.

The following is substantially the form of the Extraordinary Resolution:

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE

8.625% SENIOR NOTES DUE 2024 (ISIN: XS2125172085; COMMON CODE: 212517208)
ISSUED BY EASY TACTIC LIMITED

THAT this Meeting of the holders (together, the "**March 2024 Noteholders**") of the presently outstanding 8.625 per cent. Senior Notes due 2024 (the "**March 2024 Notes**") of Easy Tactic Limited (the "**Issuer**") issued pursuant to the March 2024 Notes Trust Deed (as defined below) hereby RESOLVES, pursuant to the March 2024 Notes Trust Deed to:

1. assent and consent to the amendment of the terms and conditions of the March 2024 Notes by way of the March 2024 Notes Proposed Amendments, with such amended terms and conditions of the March 2024 Notes in substantially the manner as set out in "*Annex 13—Form of Amended and Restated Terms and Conditions of the Group C Notes"*, and any consequential changes.

2. assent, consent and agree to the March 2024 Notes Proposed Waivers.

3. declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

   (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders, irrespective of any participation at this Meeting by Ineligible Noteholders, and if the conditions are not satisfied, the chairman of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as would have been applicable pursuant to the March 2024 Notes Trust Deed for an adjournment of this Meeting in circumstances where the necessary quorum had not been obtained, for the purpose of reconsidering this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

   (b) the approval of the extraordinary resolution by a majority in favour consisting of at least 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of at least 75 per cent. of the votes given on the poll at the Meeting;

   (together, the "**Consent Conditions**");

4. authorises, directs, requests and empowers the March 2024 Notes Trustee and the March 2024 Notes Security Trustee to concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, as soon as reasonably practicable execute the Amendment Documents, with the amendments (if any) thereto requested by the Issuer and approved by the March 2024 Notes Trustee or the March 2024 Notes Security Trustee or in its sole discretion or required by the March 2024 Notes Trustee or the March 2024 Notes Security Trustee, and to execute and do all such other deeds, instruments, acts and things, and to take all steps as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution.

5. further declare that the March 2024 Notes Proposed Amendments and the March 2024 Notes Proposed Waivers will become effective after the satisfaction of the Consent Conditions and the execution of the Amendment Documents and the Written Waivers and the payment of the Consent Fees upon receipt by the March 2024 Notes Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fee and Ineligible Noteholder Payment on the Payment Date.

6. sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the March 2024 Notes against the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors, the March

2024 Notes Trustee and the March 2024 Notes Security Trustee necessary to give effect to this Extraordinary Resolution (whether or not those rights arise under the March 2024 Notes Trust Deed or the March 2024 Notes Conditions).

7. discharges and exonerates each of the March 2024 Notes Trustee and the March 2024 Notes Security Trustee from all liability for which it may have become or may become responsible under the March 2024 Notes Trust Deed or the March 2024 Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the approval of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent March 2024 Noteholders or their heirs or assignees.

The following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

(a) "Consent Solicitation Memorandum" has the meaning given to it in the Notice;

(b) "Eligible Holders" means holders of the March 2024 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act);

(c) "Ineligible Noteholders" means each March 2024 Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such March 2024 Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation;

(d) "Tabulation and Information Agent" means Morrow Sodali Limited;

(e) "Meeting" means the meeting of the March 2024 Noteholders to consider this Extraordinary Resolution and includes any adjourned such meeting;

(f) "Notice" means the notice convening this Meeting dated 17 June 2022;

(g) "Securities Act" means the U.S. Securities Act of 1933, as amended; and

(h) "March 2024 Notes Trust Deed" means the trust deed dated 5 March 2020 among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors named therein and Citicorp International Limited.

Unless the context otherwise requires, capitalized terms used but not otherwise defined in this Extraordinary Resolution shall have the same meanings given to them in the March 2024 Notes Trust Deed or the Consent Solicitation Memorandum.

The Issuer has convened the Meeting for the purpose of enabling the holders of the March 2024 Notes to consider and resolve and, if they think fit, to approve the Extraordinary Resolution.

Background

The Consent Solicitation Memorandum, a copy of which is available for viewing and/or collection by the Eligible Holders as indicated below, explains the background to and reasons for, gives details of, and invites Eligible Holders to approve, the March 2024 Notes Proposals (as defined therein). Eligible Holders are urged to read the Consent Solicitation Memorandum in its entirety. In order to access a copy of the Consent Solicitation Memorandum, a March 2024 Noteholder will be required to provide confirmation as to his or her status as an Eligible Holder.

All March 2024 Noteholders are entitled to participate in the Meeting and any adjourned Meeting and to vote in connection with the Extraordinary Resolution at the Meeting.

The Issuer will announce the results of the Meetings by notice to Euroclear and Clearstream for distribution to the March 2024 Noteholders and through the publication of the result announcement on the Transaction Website and the websites of SGX-ST and SEHK.

As soon as practicable after the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions in respect of all Series of Notes, the Amendment Documents and the Written Waivers will be executed, but the provisions implementing the Proposed Amendments and the Proposed Waivers therein shall only become effective after payment of the Consent Fee and any Ineligible Noteholder Payment and upon receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fees and Ineligible Noteholder Payments on the Payment Date. To give effect of the amendments in the Clearing Systems, subject to the terms and conditions set out herein, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to all Holders of record as at the Amortising Notes Settlement Record Date.

Consent Fee

As described in the Consent Solicitation Memorandum, subject to the approval of the Extraordinary Resolution and the extraordinary resolutions proposed in respect of each other Series of Notes, if valid Consent Instructions in favour of the Extraordinary Resolution are received by the Tabulation and Information Agent at or prior to the Expiration Time, Eligible Holders who delivered such valid Consent Instructions and validly executed (or, as the case may be, caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant March 2024 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline shall be eligible to receive the Consent Fee, each as separately described, and in the amount set out, in the Consent Solicitation Memorandum. Only holders of the March 2024 Notes who validly deliver Consent Instructions in favour of the Extraordinary Resolution in the manner contemplated in the Consent Solicitation Memorandum will be eligible to receive such fees. **Subject to the terms of the Consent Solicitation Memorandum, an Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Consent Fee, but the votes in favour in such Extraordinary Resolution will be included for the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of the Extraordinary Resolution.**

Eligible Holders will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meetings; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meetings (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their March 2024 Notes before the relevant Meetings; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the March 2024 Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the March 2024 Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the March 2024 Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

Ineligible Noteholders and Ineligible Noteholder Payment

In addition, Ineligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution may submit an Ineligible Noteholder Instruction which shall be received by the Tabulation and Information Agent by the Expiration Time. Only Ineligible Noteholders may submit Ineligible Noteholder Instructions and be eligible to receive the Ineligible Noteholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, a Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, the Tabulation and Information Agent and the Solicitation Agents that it is an Ineligible Noteholder.

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will make a cash payment of US$5 per US$1,000 principal amount of the March 2024 Notes (the "Ineligible Noteholder Payment") on the Payment Date to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Ineligible Noteholder is holding the relevant March 2024 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. To be eligible to receive the Ineligible Noteholder Payment, an Ineligible Noteholder must (i) validly submit an Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time and (ii) duly execute (in the case such Ineligible Noteholder is a beneficial owner of the March 2024 Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the March 2024 Notes to duly execute, the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Where payable, Ineligible Noteholder Payment is expected to be paid by or on behalf of the Issuer to the Ineligible Noteholders in the same manner as the payment of the Consent Fee.

Separate Ineligible Noteholder Instruction, in the case of votes in favour, must be submitted in respect of each beneficial owner of the March 2024 Notes and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement or an accession thereto). Each Ineligible Noteholder will need to visit the Transaction Website (https://projects.morrowsodali.com/guangzhourf) or contact the Tabulation and Information Agent for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). The Restructuring Support Agreement (or the accession to the Restructuring Support Agreement pursuant to the terms thereof) will be binding on such Ineligible Noteholder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.

Each Ineligible Noteholder Instruction must instruct the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meeting (and any adjourned Meeting) in accordance with this notice, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the relevant Extraordinary Resolution which is the subject of the Ineligible Noteholder Instruction and in accordance with the terms in connection therewith.

A separate instruction must be completed on behalf of each March 2024 Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

The submission of an Ineligible Noteholder Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, confirmation, representation and warranty by the Ineligible Noteholder and any Direct Participant submitting such Ineligible Noteholder Instruction on its behalf to the Issuer, the Solicitation Agents and the Tabulation and Information Agent that (a) it acknowledges that none of the Issuer, the Solicitation Agents, the March 2024 Notes Trustee, the March 2024

Notes Security Trustee and the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek; (b) (i) it is not a Sanctions Restricted Person; (ii) it is not resident and/or located in a member state of the European Economic Area to which Regulation (EU) 2017/1129 (the "Prospectus Regulation") is applicable ("Relevant Member State") or, if it is resident and/or located in a Relevant Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (iii) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and other representations and warranties to be made by Eligible Holders as applicable as set out in paragraph 7 of the section entitled "Terms of the Consent Solicitations" in the Consent Solicitation Memorandum.

"Sanctions Authority" means each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi)the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

"Sanctions Restricted Person" means an individual or an entity (a "Person"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/ sanctions/consollist/index_en.htm) or (c) the Foreign Sanctions Evaders List (which as of the date hereof can be found at htttp://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (d) the most current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/ConList.html; or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resourcecenter/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended from time to time including (without limitation) by Council Regulation No. 960/2014, Council Regulation (EU) No. 1290/2014, Council Regulation (EU) No. 2015/1797 and Council Regulation (EU) No 2017/2212 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Amortising Notes Settlement

Subject to the terms and conditions set out herein and upon the execution of the Amended and Restated Trust Deed, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to each relevant Holder of record as of the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date to give effect to the Consent Solicitation.

Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a March 2024 Noteholder, this notice does not discuss the potential consequences of participating in the Consent Solicitation or the Meeting, or the receipt by March 2024 Noteholders of the Consent Fee and/or the Ineligible Noteholder Payment. March 2024 Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them and/or the receipt of the Consent Fee and/or the Ineligible Noteholder Payment. March 2024 Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agents, the March 2024 Notes Trustee, the March 2024 Notes Security Trustee, the Agents or the Tabulation and Information Agent with respect to taxes arising in connection with the Consent Solicitation or the Meeting.

General

Copies of the March 2024 Notes Trust Deed, the March 2024 Notes Agency Agreement, the March 2024 Notes Keepwell Deed, the March 2024 Notes Deed of Equity Interest Purchase Undertaking, forms of the Amendment Documents (with details with respect to the Notes following the consummation of the Consent Solicitations to be inserted and/or the forms to be split out for the Group A Notes, the Group B Notes and the Group C Notes, as applicable) and the Restructuring Support Agreement are also available for inspection by March 2024 Noteholders on and from the date of this Notice, up to and including the date of the Meeting from the Transaction Website and from the Tabulation and Information Agent via electronic means during normal business hours on any weekday (public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and (c) at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong for 15 minutes before the Meeting.

The attention of March 2024 Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the approval of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "Voting and Quorum" below. Having regard to such requirements, March 2024 Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Consent Instructions, including Ineligible Noteholder Instructions) as soon as possible.

Voting And Quorum

March 2024 Noteholders who have submitted a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution by 4:00 p.m. (London time) on 7 July 2022 (the "Expiration Time"), by which they will have given instructions and authorisation for the appointment of one or more representatives of the Tabulation and Information Agent as their proxy to attend the Meeting and to vote in favour of or against (as specified in the Consent Instruction or Ineligible Noteholder Instruction) the Extraordinary Resolution at the Meeting (or the adjourned Meeting), need take no further action to be represented at the Meeting (or the adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in schedule 3 of the March 2024 Notes Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or the adjourned Meeting) as referred to above. For the purposes of the Meeting, a "March 2024 Noteholder" means a Direct Participant; and "Direct Participant" means each person who is shown in the records of Euroclear or Clearstream as a holder of the March 2024 Notes.

2. The following persons (each an "Eligible Person") are entitled to attend and vote at a meeting of the holders of the March 2024 Notes.

   (a) A holder of a March 2024 Note may by an instrument in writing (a "form of proxy") in the form available from the Tabulation and Information Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting, appoint any person (a "proxy") to act on his or its behalf in connection with any meeting or proposed meeting of March 2024 Noteholders.

   (b) A holder of a March 2024 Note which is a corporation may by delivering to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorising any person to act as its representative (a "representative") in connection with any meeting or proposed meeting of March 2024 Noteholders.

   (c) A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of March 2024 Noteholders specified in such appointment, to be the holder of the March 2024 Notes to which such appointment relates and the holder of the March 2024 Note shall be deemed for such purposes not to be the holder.

3. The submission of a Consent Instruction or an Ineligible Noteholder Instruction will be deemed to have occurred upon receipt by the Tabulation and Information Agent from Euroclear/Clearstream of a valid

Consent Instruction or an Ineligible Noteholder Instruction submitted in accordance with the requirements of Euroclear/Clearstream. Each Consent Instruction or Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the March 2024 Notes submitted, the securities account number at Euroclear/Clearstream in which the relevant March 2024 Notes are held and whether the March 2024 Noteholder wishes to instruct and authorise the Tabulation and Information Agent to appoint one of its representatives to attend the Meeting (and the adjourned Meeting, if applicable) and vote in favour of or against the relevant Extraordinary Resolution. The receipt of such Consent Instruction or Ineligible Noteholder Instruction by Euroclear/Clearstream will be acknowledged in accordance with the standard practices of Euroclear/Clearstream and will result in the blocking of the relevant March 2024 Notes in the relevant March 2024 Noteholder's account with Euroclear/Clearstream so that no transfers may be effected in relation to such March 2024 Notes. A March 2024 Noteholder will, on submitting a Consent Instruction or an Ineligible Noteholder Instruction, agree that its March 2024 Notes will be blocked in the relevant account in the Clearing System from the date the relevant Consent Instruction or Ineligible Noteholder Instruction is submitted until the conclusion of the Meeting (or, if applicable, the Business Day following any adjourned Meeting)

4. March 2024 Noteholders must take the appropriate steps through Euroclear/Clearstream so that no transfers may be effected in relation to such blocked March 2024 Notes at any time after the date of submission of a Consent Instruction or an Ineligible Noteholder Instruction, in accordance with the requirements of Euroclear/Clearstream and the deadlines required by Euroclear/Clearstream. By blocking such March 2024 Notes in Euroclear/Clearstream, each Direct Participant will be deemed to consent to have Euroclear/Clearstream provide details concerning such Direct Participant's identity and the attendee's details (in case of attending Meeting) to the Tabulation and Information Agent. Each instruction to attend the Meeting should also include the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

5. A holder of a March 2024 Note who submits a Consent Instruction or an Ineligible Noteholder Instruction, as described above, on or prior to the Expiration Time need take no further action in relation to voting at the Meeting (and the adjourned Meeting) in respect of the relevant Extraordinary Resolution.

6. The quorum at the Meeting for approving the relevant Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons present in person holding March 2024 Notes or being proxies or representatives and holding or representing in the aggregate over 66 per cent. in principal amount of the March 2024 Notes for the time being outstanding (as defined in the March 2024 Notes Trust Deed).

7. If within 30 minutes from the time fixed for a meeting a quorum is not present the meeting shall be dissolved if the Issuer and the March 2024 Notes Trustee agree. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding March 2024 Notes or being proxies or representatives and holding or representing in the aggregate not less than 33 per cent. in principal amount of the March 2024 Notes for the time being outstanding shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

8. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a March 2024 Noteholder or as a holder of a voting certificate or as a proxy or representative.

9. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the March 2024 Notes Trustee or by one or more persons holding one or more March 2024 Notes or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the March 2024 Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the

resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

11. A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

12. On a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each US$1,000 in principal amount of the March 2024 Notes held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

This Notice is given by Easy Tactic Limited 怡略有限公司

March 2024 Noteholders should contact the following for further information:

The Solicitation Agents

Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited
Chater House, 8 Connaught Place, Central, Hong Kong
Telephone: +852 2800 7632/ +852 2800 0875
Attention: Liability Management Desk
Email: Liability_Management_gzrf@jpmorgan.com

Co-Solicitation Agent: Arta Global Markets Limited
13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
Telephone: +852 3513 8270/ +852 3513 8184
Attention: Liability Management Desk
Email: gcm_gzrf@artatechfin.com

The Tabulation and Information Agent

Morrow Sodali Limited
Telephone: +44 20 4513 6933 (London)
+852 2319 4130 (Hong Kong)
Email: guangzhourf@investor.morrowsodali.com
Transaction Website: https://projects.morrowsodali.com/guangzhourf

Dated: 17 June 2022

ANNEX 9
FORM OF JULY 2024 NOTES NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF JULY 2024 NOTEHOLDERS (AS DEFINED BELOW). IF JULY 2024 NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER (AS DEFINED BELOW) TODAY, AND NOTEHOLDERS ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.

Easy Tactic Limited
怡略有限公司

(A company incorporated in the British Virgin Islands with limited liability)
(the "**Issuer**")

Notice of Meeting
of the holders of its outstanding

Description of the Notes	ISIN / Common Code	Outstanding principal amount
US$450,000,000 8.125% Senior Notes due 2024 issued on 11 July 2019 (the "**July 2024 Notes**")	XS2025848297 / 202584829	US$450,000,000

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the July 2024 Notes (the "**July 2024 Noteholders**") convened by the Issuer will be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 11 July 2022 for the purpose of approving resolutions in the form set out below (the "**Extraordinary Resolution**"), which will each be proposed as an Extraordinary Resolution (as defined in the July 2024 Trust Deed (as defined below)) at the Meeting in accordance with the provisions of the trust deed dated 11 July 2019 as amended, restated and/or supplemented from time to time (the "**July 2024 Notes Trust Deed**") among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the subsidiary guarantors named therein (the "**Subsidiary Guarantors**") and Citicorp International Limited (the "**July 2024 Notes Trustee**" and the "**July 2024 Notes Security Trustee"**).

The Issuer has invited all Eligible Holders of the July 2024 Notes to approve certain amendments to the terms and conditions of the July 2024 Notes, as set out herein and as proposed by the Issuer by the Extraordinary Resolution, as further described in this Consent Solicitation Memorandum (such solicitation, the "**Consent Solicitation**") in respect of all July 2024 Notes held by such Eligible Holders at the Meeting.

This notice of the Meeting and a related consent solicitation memorandum published by the Issuer dated 17 June 2022 (the "**Consent Solicitation Memorandum**") are available at the following transaction website (the "**Transaction Website**") of the tabulation and information agent (the "**Tabulation and Information Agent**"): https://projects.morrowsodali.com/guangzhourf. In accordance with normal practice, the July 2024 Notes Trustee and the July 2024 Notes Security Trustee do not express any opinion on the merits of the

proposed amendments and waivers contained in the Extraordinary Resolution but have authorised it to be stated that they have no objection to the Extraordinary Resolution being submitted to the July 2024 Noteholders for their consideration. The July 2024 Notes Trustee and the July 2024 Notes Security Trustee have not been involved in negotiating or otherwise formulating the proposed amendments and waivers and makes no representation that all relevant information has been disclosed to the July 2024 Noteholders for their consideration in or pursuant to this notice.

Unless the context otherwise requires, capitalised terms used but not otherwise defined in this notice shall have the same meanings given to them in the July 2024 Notes Trust Deed or the Consent Solicitation Memorandum published by the Issuer dated 17 June 2022.

In light of the ongoing developments in relation to the COVID-19 virus, it may become impossible or inadvisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (each, a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall procure that those July 2024 Noteholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such July 2024 Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A July 2024 Noteholder who has instructed and authorised the Tabulation and Information Agent (or its nominee) as such July 2024 Noteholder's proxy in respect of the July 2024 Notes in relation to the Meeting in a Consent Instruction or Ineligible Noteholder Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

The Meeting will commence at 10:00 a.m. (Hong Kong time) on 11 July 2022.

A July 2024 Noteholder who wishes to participate in the Consent Solicitation or vote on the Extraordinary Resolution may choose to vote in favour of or against the Extraordinary Resolution at the Meeting. No option to abstain in respect of the Extraordinary Resolution is available. In addition, such July 2024 Noteholder may choose to attend the Meeting in person or appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend on its behalf.

July 2024 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold July 2024 Notes whether such intermediary would require receipt of instructions to participate in the Consent Solicitations before the deadlines and within the periods specified in this notice. The deadlines set by each Clearing System for the submission of Consent Instructions and Ineligible Noteholder Instructions may also be earlier than the relevant deadlines specified in this notice.

The following is substantially the form of the Extraordinary Resolution:

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE

8.125% SENIOR NOTES DUE 2024 (ISIN: XS2025848297; COMMON CODE: 202584829)
ISSUED BY EASY TACTIC LIMITED

THAT this Meeting of the holders (together, the "**July 2024 Noteholders**") of the presently outstanding 8.125 per cent. Senior Notes due 2024 (the "**July 2024 Notes**") of Easy Tactic Limited (the "**Issuer**") issued pursuant to the July 2024 Notes Trust Deed (as defined below) hereby RESOLVES, pursuant to the July 2024 Notes Trust Deed to:

1. assent and consent to the amendment of the terms and conditions of the July 2024 Notes by way of the July 2024 Notes Proposed Amendments, with such amended terms and conditions of the July 2024 Notes in substantially the manner as set out in "*Annex 13—Form of Amended and Restated Terms and Conditions of the Group C Notes"*, and any consequential changes.

2. assent, consent and agree to the July 2024 Notes Proposed Waivers.

3. declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

   (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders, irrespective of any participation at this Meeting by Ineligible Noteholders, and if the conditions are not satisfied, the chairman of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as would have been applicable pursuant to the July 2024 Notes Trust Deed for an adjournment of this Meeting in circumstances where the necessary quorum had not been obtained, for the purpose of reconsidering this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

   (b) the approval of the extraordinary resolution by a majority in favour consisting of at least 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of at least 75 per cent. of the votes given on the poll at the Meeting;

   (together, the "**Consent Conditions**");

4. authorises, directs, requests and empowers the July 2024 Notes Trustee and the July 2024 Notes Security Trustee to concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, as soon as reasonably practicable execute the Amendment Documents, with the amendments (if any) thereto requested by the Issuer and approved by the July 2024 Notes Trustee or the July 2024 Notes Security Trustee or in its sole discretion or required by the July 2024 Notes Trustee or the July 2024 Notes Security Trustee, and to execute and do all such other deeds, instruments, acts and things, and to take all steps as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution.

5. further declare that the July 2024 Notes Proposed Amendments and the July 2024 Notes Proposed Waivers will become effective after the satisfaction of the Consent Conditions and the execution of the Amendment Documents and the Written Waiver and the payment of the Consent Fees and upon receipt by the July 2024 Notes Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fee and Ineligible Noteholder Payment on the Payment Date.

6. sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the July 2024 Notes against the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors, the July 2024 Notes Trustee and the July 2024 Notes Security Trustee necessary to give effect to this

Extraordinary Resolution (whether or not those rights arise under the July 2024 Notes Trust Deed or the July 2024 Notes Conditions).

7. discharges and exonerates each of the July 2024 Notes Trustee and the July 2024 Notes Security Trustee from all liability for which it may have become or may become responsible under the July 2024 Notes Trust Deed or the July 2024 Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the approval of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent July 2024 Noteholders or their heirs or assignees.

The following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

(a) "Consent Solicitation Memorandum" has the meaning given to it in the Notice;

(b) "Eligible Holders" means holders of the July 2024 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act);

(c) "Ineligible Noteholders" means each July 2024 Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such July 2024 Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation;

(d) "Tabulation and Information Agent" means Morrow Sodali Limited;

(e) "Meeting" means the meeting of the July 2024 Noteholders to consider this Extraordinary Resolution and includes any adjourned such meeting;

(f) "Notice" means the notice convening this Meeting dated 17 June 2022;

(g) "Securities Act" means the U.S. Securities Act of 1933, as amended; and

(h) "July 2024 Notes Trust Deed" means the trust deed dated 11 July 2019 among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors named therein and Citicorp International Limited.

Unless the context otherwise requires, capitalized terms used but not otherwise defined in this Extraordinary Resolution shall have the same meanings given to them in the July 2024 Notes Trust Deed or the Consent Solicitation Memorandum.

The Issuer has convened the Meeting for the purpose of enabling the holders of the July 2024 Notes to consider and resolve and, if they think fit, to approve the Extraordinary Resolution.

Background

The Consent Solicitation Memorandum, a copy of which is available for viewing and/or collection by the Eligible Holders as indicated below, explains the background to and reasons for, gives details of, and invites Eligible Holders to approve, the July 2024 Notes Proposals (as defined therein). Eligible Holders are urged to read the Consent Solicitation Memorandum in its entirety. In order to access a copy of the Consent Solicitation Memorandum, a July 2024 Noteholder will be required to provide confirmation as to his or her status as an Eligible Holder.

All July 2024 Noteholders are entitled to participate in the Meeting and any adjourned Meeting and to vote in connection with the Extraordinary Resolution at the Meeting.

The Issuer will announce the results of the Meetings by notice to Euroclear and Clearstream for distribution to the July 2024 Noteholders and through the publication of the result announcement on the Transaction Website and the websites of SGX-ST and SEHK.

As soon as practicable after the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions in respect of all Series of Notes, the Amendment Documents and the Written Waivers will be executed, but the provisions implementing the Proposed Amendments and the Proposed Waivers therein shall only become effective after payment of the Consent Fee and any Ineligible Noteholder Payment and upon receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fees and Ineligible Noteholder Payments on the Payment Date. To give effect of the amendments in the Clearing Systems, subject to the terms and conditions set out herein, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to all Holders of record as at the Amortising Notes Settlement Record Date.

Consent Fee

As described in the Consent Solicitation Memorandum, subject to the approval of the Extraordinary Resolution and the extraordinary resolutions proposed in respect of each other Series of Notes, if valid Consent Instructions in favour of the Extraordinary Resolution are received by the Tabulation and Information Agent at or prior to the Expiration Time, Eligible Holders who delivered such valid Consent Instructions and validly executed (or, as the case may be, caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant July 2024 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline shall be eligible to receive the Consent Fee, each as separately described, and in the amount set out, in the Consent Solicitation Memorandum. Only holders of the July 2024 Notes who validly deliver Consent Instructions in favour of the Extraordinary Resolution in the manner contemplated in the Consent Solicitation Memorandum will be eligible to receive such fees. **Subject to the terms of the Consent Solicitation Memorandum, an Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Consent Fee, but the votes in favour in such Extraordinary Resolution will be included for the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of the Extraordinary Resolution.**

Eligible Holders will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meetings; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meetings (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their July 2024 Notes before the relevant Meetings; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the July 2024 Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the July 2024 Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the July 2024 Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

Ineligible Noteholders and Ineligible Noteholder Payment

In addition, Ineligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution may submit an Ineligible Noteholder Instruction which shall be received by the Tabulation and Information Agent by the Expiration Time. Only Ineligible Noteholders may submit Ineligible Noteholder Instructions and be eligible to receive the Ineligible Noteholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, a Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, the Tabulation and Information Agent and the Solicitation Agents that it is an Ineligible Noteholder.

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will make a cash payment of US$5 per US$1,000 principal amount of the July 2024 Notes (the "Ineligible Noteholder Payment") on the Payment Date to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Ineligible Noteholder is holding the relevant July 2024 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. To be eligible to receive the Ineligible Noteholder Payment, an Ineligible Noteholder must (i) validly submit an Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time and (ii) duly execute (in the case such Ineligible Noteholder is a beneficial owner of the July 2024 Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the July 2024 Notes to duly execute, the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Where payable, Ineligible Noteholder Payment is expected to be paid by or on behalf of the Issuer to the Ineligible Noteholders in the same manner as the payment of the Consent Fee.

Separate Ineligible Noteholder Instruction, in the case of votes in favour, must be submitted in respect of each beneficial owner of the July 2024 Notes and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement or an accession thereto). Each Ineligible Noteholder will need to visit the Transaction Website (https://projects.morrowsodali.com/guangzhourf) or contact the Tabulation and Information Agent for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). The Restructuring Support Agreement (or the accession to the Restructuring Support Agreement pursuant to the terms thereof) will be binding on such Ineligible Noteholder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.

Each Ineligible Noteholder Instruction must instruct the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meeting (and any adjourned Meeting) in accordance with this notice, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the relevant Extraordinary Resolution which is the subject of the Ineligible Noteholder Instruction and in accordance with the terms in connection therewith.

A separate instruction must be completed on behalf of each July 2024 Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

The submission of an Ineligible Noteholder Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, confirmation, representation and warranty by the Ineligible Noteholder and any Direct Participant submitting such Ineligible Noteholder Instruction on its behalf to the Issuer, the Solicitation Agents and the Tabulation and Information Agent that (a) it acknowledges that none of the Issuer, the Solicitation Agents, the July 2024 Notes Trustee, the July 2024

Notes Security Trustee and the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek; (b) (i) it is not a Sanctions Restricted Person; (ii) it is not resident and/or located in a member state of the European Economic Area to which Regulation (EU) 2017/1129 (the "Prospectus Regulation") is applicable ("Relevant Member State") or, if it is resident and/or located in a Relevant Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (iii) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and other representations and warranties to be made by Eligible Holders as applicable as set out in paragraph 7 of the section entitled "Terms of the Consent Solicitations" in the Consent Solicitation Memorandum.

"Sanctions Authority" means each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi)the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

"Sanctions Restricted Person" means an individual or an entity (a "Person"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/ sanctions/consollist/index_en.htm) or (c) the Foreign Sanctions Evaders List (which as of the date hereof can be found at htttp://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (d) the most current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/ConList.html; or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resourcecenter/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended from time to time including (without limitation) by Council Regulation No. 960/2014, Council Regulation (EU) No. 1290/2014, Council Regulation (EU) No. 2015/1797 and Council Regulation (EU) No 2017/2212 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Amortising Notes Settlement

Subject to the terms and conditions set out herein and upon the execution of the Amended and Restated Trust Deed, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to each relevant Holder of record as of the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date to give effect to the Consent Solicitation.

Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a July 2024 Noteholder, this notice does not discuss the potential consequences of participating in the Consent Solicitation or the Meeting, or the receipt by July 2024 Noteholders of the Consent Fee and/or the Ineligible Noteholder Payment. July 2024 Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them and/or the receipt of the Consent Fee and/or the Ineligible Noteholder Payment. July 2024 Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agents, the July 2024 Notes Trustee, the July 2024 Notes Security Trustee, the Agents or the Tabulation and Information Agent with respect to taxes arising in connection with the Consent Solicitation or the Meeting.

General

Copies of the July 2024 Notes Trust Deed, the July 2024 Notes Agency Agreement, the July 2024 Notes Keepwell Deed, the July 2024 Notes Deed of Equity Interest Purchase Undertaking, forms of the Amendment Documents (with details with respect to the Notes following the consummation of the Consent Solicitations to be inserted and/or the forms to be split out for the Group A Notes, the Group B Notes and the Group C Notes, as applicable) and the Restructuring Support Agreement are also available for inspection by July 2024 Noteholders on and from the date of this Notice, up to and including the date of the Meeting from the Transaction Website and from the Tabulation and Information Agent via electronic means during normal business hours on any weekday (public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and (c) at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong for 15 minutes before the Meeting.

The attention of July 2024 Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the approval of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "Voting and Quorum" below. Having regard to such requirements, July 2024 Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Consent Instructions, including Ineligible Noteholder Instructions) as soon as possible.

Voting And Quorum

July 2024 Noteholders who have submitted a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution by 4:00 p.m. (London time) on 7 July 2022 (the "Expiration Time"), by which they will have given instructions and authorisation for the appointment of one or more representatives of the Tabulation and Information Agent as their proxy to attend the Meeting and to vote in favour of or against (as specified in the Consent Instruction or Ineligible Noteholder Instruction) the Extraordinary Resolution at the Meeting (or the adjourned Meeting), need take no further action to be represented at the Meeting (or the adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in schedule 3 of the July 2024 Notes Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or the adjourned Meeting) as referred to above. For the purposes of the Meeting, a "July 2024 Noteholder" means a Direct Participant; and "Direct Participant" means each person who is shown in the records of Euroclear or Clearstream as a holder of the July 2024 Notes.

2. The following persons (each an "Eligible Person") are entitled to attend and vote at a meeting of the holders of the July 2024 Notes.

   (a) A holder of a July 2024 Note may by an instrument in writing (a "form of proxy") in the form available from the Tabulation and Information Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting, appoint any person (a "proxy") to act on his or its behalf in connection with any meeting or proposed meeting of July 2024 Noteholders.

   (b) A holder of a July 2024 Note which is a corporation may by delivering to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorising any person to act as its representative (a "representative") in connection with any meeting or proposed meeting of July 2024 Noteholders.

   (c) A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of July 2024 Noteholders specified in such appointment, to be the holder of the July 2024 Notes to which such appointment relates and the holder of the July 2024 Note shall be deemed for such purposes not to be the holder.

3. The submission of a Consent Instruction or an Ineligible Noteholder Instruction will be deemed to have occurred upon receipt by the Tabulation and Information Agent from Euroclear/Clearstream of a valid Consent Instruction or an Ineligible Noteholder Instruction submitted in accordance with the requirements of Euroclear/Clearstream. Each Consent Instruction or Ineligible Noteholder Instruction

must specify, among other things, the aggregate principal amount of the July 2024 Notes submitted, the securities account number at Euroclear/Clearstream in which the relevant July 2024 Notes are held and whether the July 2024 Noteholder wishes to instruct and authorise the Tabulation and Information Agent to appoint one of its representatives to attend the Meeting (and the adjourned Meeting, if applicable) and vote in favour of or against the relevant Extraordinary Resolution. The receipt of such Consent Instruction or Ineligible Noteholder Instruction by Euroclear/Clearstream will be acknowledged in accordance with the standard practices of Euroclear/Clearstream and will result in the blocking of the relevant July 2024 Notes in the relevant July 2024 Noteholder's account with Euroclear/Clearstream so that no transfers may be effected in relation to such July 2024 Notes. A July 2024 Noteholder will, on submitting a Consent Instruction or an Ineligible Noteholder Instruction, agree that its July 2024 Notes will be blocked in the relevant account in the Clearing System from the date the relevant Consent Instruction or Ineligible Noteholder Instruction is submitted until the conclusion of the Meeting (or, if applicable, the Business Day following any adjourned Meeting)

4. July 2024 Noteholders must take the appropriate steps through Euroclear/Clearstream so that no transfers may be effected in relation to such blocked July 2024 Notes at any time after the date of submission of a Consent Instruction or an Ineligible Noteholder Instruction, in accordance with the requirements of Euroclear/Clearstream and the deadlines required by Euroclear/Clearstream. By blocking such July 2024 Notes in Euroclear/Clearstream, each Direct Participant will be deemed to consent to have Euroclear/Clearstream provide details concerning such Direct Participant's identity and the attendee's details (in case of attending Meeting) to the Tabulation and Information Agent. Each instruction to attend the Meeting should also include the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

5. A holder of a July 2024 Note who submits a Consent Instruction or an Ineligible Noteholder Instruction, as described above, on or prior to the Expiration Time need take no further action in relation to voting at the Meeting (and the adjourned Meeting) in respect of the relevant Extraordinary Resolution.

6. The quorum at the Meeting for approving the relevant Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons present in person holding July 2024 Notes or being proxies or representatives and holding or representing in the aggregate over 66 per cent. in principal amount of the July 2024 Notes for the time being outstanding (as defined in the July 2024 Notes Trust Deed).

7. If within 30 minutes from the time fixed for a meeting a quorum is not present the meeting shall be dissolved if the Issuer and the July 2024 Notes Trustee agree. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding July 2024 Notes or being proxies or representatives and holding or representing in the aggregate not less than 33 per cent. in principal amount of the July 2024 Notes for the time being outstanding shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

8. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a July 2024 Noteholder or as a holder of a voting certificate or as a proxy or representative.

9. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the July 2024 Notes Trustee or by one or more persons holding one or more July 2024 Notes or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the July 2024 Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business

other than the question on which the poll has been demanded.

11. A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

12. On a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each US$1,000 in principal amount of the July 2024 Notes held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

This Notice is given by Easy Tactic Limited 怡略有限公司

July 2024 Noteholders should contact the following for further information:

The Solicitation Agents

Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited
Chater House, 8 Connaught Place, Central, Hong Kong
Telephone: +852 2800 7632/ +852 2800 0875
Attention: Liability Management Desk
Email: Liability_Management_gzrf@jpmorgan.com

Co-Solicitation Agent: Arta Global Markets Limited
13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
Telephone: +852 3513 8270/ +852 3513 8184
Attention: Liability Management Desk
Email: gcm_gzrf@artatechfin.com

The Tabulation and Information Agent

Morrow Sodali Limited
Telephone: +44 20 4513 6933 (London)
+852 2319 4130 (Hong Kong)
Email: guangzhourf@investor.morrowsodali.com
Transaction Website: https://projects.morrowsodali.com/guangzhourf

Dated: 17 June 2022

ANNEX 10
FORM OF SEPTEMBER 2024 NOTES NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF SEPTEMBER 2024 NOTEHOLDERS (AS DEFINED BELOW). IF SEPTEMBER 2024 NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER (AS DEFINED BELOW) TODAY, AND NOTEHOLDERS ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.

Easy Tactic Limited
怡略有限公司

(A company incorporated in the British Virgin Islands with limited liability)
(the "**Issuer**")

Notice of Meeting
of the holders of its outstanding

Description of the Notes	ISIN / Common Code	Outstanding principal amount
US$325,000,000 11.625% Senior Notes due 2024 issued on 3 March 2021 (the "**September 2024 Notes**")	XS2307743075/ 230774307	US$325,000,000

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the September 2024 Notes (the "**September 2024 Noteholders**") convened by the Issuer will be held at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 11 July 2022 for the purpose of approving resolutions in the form set out below (the "**Extraordinary Resolution**"), which will each be proposed as an Extraordinary Resolution (as defined in the September 2024 Trust Deed (as defined below)) at the Meeting in accordance with the provisions of the trust deed dated 3 March 2021 as amended, restated and/or supplemented from time to time (the "**September 2024 Notes Trust Deed**") among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the subsidiary guarantors named therein (the "**Subsidiary Guarantors**") and Citicorp International Limited (the "**September 2024 Notes Trustee**" and the "**September 2024 Notes Security Trustee"**).

The Issuer has invited all Eligible Holders of the September 2024 Notes to approve certain amendments to the terms and conditions of the September 2024 Notes, as set out herein and as proposed by the Issuer by the Extraordinary Resolution, as further described in this Consent Solicitation Memorandum (such solicitation, the "**Consent Solicitation**") in respect of all September 2024 Notes held by such Eligible Holders at the Meeting.

This notice of the Meeting and a related consent solicitation memorandum published by the Issuer dated 17 June 2022 (the "**Consent Solicitation Memorandum**") are available at the following transaction website (the "**Transaction Website**") of the tabulation and information agent (the "**Tabulation and Information Agent**"): https://projects.morrowsodali.com/guangzhourf. In accordance with normal practice, the

September 2024 Notes Trustee and the September 2024 Notes Security Trustee do not express any opinion on the merits of the proposed amendments and waivers contained in the Extraordinary Resolution but have authorised it to be stated that they have no objection to the Extraordinary Resolution being submitted to the September 2024 Noteholders for their consideration. The September 2024 Notes Trustee and the September 2024 Notes Security Trustee have not been involved in negotiating or otherwise formulating the proposed amendments and waivers and makes no representation that all relevant information has been disclosed to the September 2024 Noteholders for their consideration in or pursuant to this notice.

Unless the context otherwise requires, capitalised terms used but not otherwise defined in this notice shall have the same meanings given to them in the September 2024 Notes Trust Deed or the Consent Solicitation Memorandum published by the Issuer dated 17 June 2022.

In light of the ongoing developments in relation to the COVID-19 virus, it may become impossible or inadvisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the office of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (each, a "Virtual Meeting").

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall procure that those September 2024 Noteholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such September 2024 Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A September 2024 Noteholder who has instructed and authorised the Tabulation and Information Agent (or its nominee) as such Noteholder's proxy in respect of the September 2024 Notes in relation to the Meeting in a Consent Instruction or Ineligible Noteholder Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

The Meeting will commence at 10:00 a.m. (Hong Kong time) on 11 July 2022.

A September 2024 Noteholder who wishes to participate in the Consent Solicitation or vote on the Extraordinary Resolution may choose to vote in favour of or against the Extraordinary Resolution at the Meeting. No option to abstain in respect of the Extraordinary Resolution is available. In addition, such September 2024 Noteholder may choose to attend the Meeting in person or appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend on its behalf.

September 2024 Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold September 2024 Notes whether such intermediary would require receipt of instructions to participate in the Consent Solicitations before the deadlines and within the periods specified in this notice. The deadlines set by each Clearing System for the submission of Consent Instructions and Ineligible Noteholder Instructions may also be earlier than the relevant deadlines specified in this notice.

The following is substantially the form of the Extraordinary Resolution:

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE

11.625% SENIOR NOTES DUE 2024 (ISIN: XS2307743075; COMMON CODE: 230774307)
ISSUED BY EASY TACTIC LIMITED

THAT this Meeting of the holders (together, the "**September 2024 Noteholders**") of the presently outstanding 11.625 per cent. Senior Notes due 2024 (the "**September 2024 Notes**") of Easy Tactic Limited (the "**Issuer**") issued pursuant to the September 2024 Notes Trust Deed (as defined below) hereby RESOLVES, pursuant to the September 2024 Notes Trust Deed to:

1. assent and consent to the amendment of the terms and conditions of the September 2024 Notes by way of the September 2024 Notes Proposed Amendments, with such amended terms and conditions of the September 2024 Notes in substantially the manner as set out in t"*Annex 13—Form of Amended and Restated Terms and Conditions of the Group C Notes"*, and any consequential changes.

2. assent, consent and agree to the September 2024 Notes Proposed Waivers.

3. declares that the effectiveness of this Extraordinary Resolution shall be conditional on:

   (c) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Holders, irrespective of any participation at this Meeting by Ineligible Noteholders, and if the conditions are not satisfied, the chairman of this Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as would have been applicable pursuant to the September 2024 Notes Trust Deed for an adjournment of this Meeting in circumstances where the necessary quorum had not been obtained, for the purpose of reconsidering this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders; and

   (d) the approval of the extraordinary resolution by a majority in favour consisting of at least 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of at least 75 per cent. of the votes given on the poll at the Meeting;

   (together, the "**Consent Conditions**");

4. authorises, directs, requests and empowers the September 2024 Notes Trustee and the September 2024 Notes Security Trustee to concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, as soon as reasonably practicable execute the Amendment Documents, with the amendments (if any) thereto requested by the Issuer and approved by the September 2024 Notes Trustee or the September 2024 Notes Security Trustee or in its sole discretion or required by the September 2024 Notes Trustee or the September 2024 Notes Security Trustee, and to execute and do all such other deeds, instruments, acts and things, and to take all steps as may be necessary or desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution.

5. further declare that the September 2024 Notes Proposed Amendments and the September 2024 Notes Waivers will become effective after the satisfaction of the Consent Conditions and the execution of the Amendment Documents and the Written Waivers and the payment of the Consent Fee and upon receipt by the September 2024 Notes Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fee and Ineligible Noteholder Payment on the Payment Date.

6. sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the September 2024 Notes against the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors, the

September 2024 Notes Trustee and the September 2024 Notes Security Trustee necessary to give effect to this Extraordinary Resolution (whether or not those rights arise under the September 2024 Notes Trust Deed or the September 2024 Notes Conditions).

7. discharges and exonerates each of the September 2024 Notes Trustee and the September 2024 Notes Security Trustee from all liability for which it may have become or may become responsible under the September 2024 Notes Trust Deed or the September 2024 Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications even if it is found subsequently that there is any defect in the approval of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent September 2024 Noteholders or their heirs or assignees.

The following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

(a) "Consent Solicitation Memorandum" has the meaning given to it in the Notice;

(b) Eligible Holders" means holders of the September 2024 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act);

(c) "Ineligible Noteholders" means each September 2024 Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such September 2024 Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation;

(d) "Tabulation and Information Agent" means Morrow Sodali Limited;

(e) "Meeting" means the meeting of the September 2024 Noteholders to consider this Extraordinary Resolution and includes any adjourned such meeting;

(f) "Notice" means the notice convening this Meeting dated 17 June 2022;

(g) "Securities Act" means the U.S. Securities Act of 1933, as amended; and

(h) "September 2024 Notes Trust Deed" means the trust deed dated 3 March 2021 among the Issuer, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the Subsidiary Guarantors named therein and Citicorp International Limited.

Unless the context otherwise requires, capitalized terms used but not otherwise defined in this Extraordinary Resolution shall have the same meanings given to them in the September 2024 Notes Trust Deed or the Consent Solicitation Memorandum.

The Issuer has convened the Meeting for the purpose of enabling the holders of the September 2024 Notes to consider and resolve and, if they think fit, to approve the Extraordinary Resolution.

Background

The Consent Solicitation Memorandum, a copy of which is available for viewing and/or collection by the Eligible Holders as indicated below, explains the background to and reasons for, gives details of, and invites Eligible Holders to approve, the September 2024 Notes Proposals (as defined therein). Eligible Holders are urged to read the Consent Solicitation Memorandum in its entirety. In order to access a copy of the Consent Solicitation Memorandum, a September 2024 Noteholder will be required to provide confirmation as to his or her status as an Eligible Holder.

All September 2024 Noteholders are entitled to participate in the Meeting and any adjourned Meeting and to vote in connection with the Extraordinary Resolution at the Meeting.

The Issuer will announce the results of the Meetings by notice to Euroclear and Clearstream for distribution to the September 2024 Noteholders and through the publication of the result announcement on the Transaction Website and the websites of SGX-ST and SEHK.

As soon as practicable after the approval of the Extraordinary Resolution and the satisfaction of the Consent Conditions in respect of all Series of Notes, the Amendment Documents and the Written Waivers will be executed, but the provisions implementing the Proposed Amendments and the Proposed Waivers therein shall only become effective after payment of the Consent Fee and any Ineligible Noteholder Payment and upon receipt by the Trustee of notification, by way of an Officer's Certificate, confirming the payment of the Consent Fees and Ineligible Noteholder Payments on the Payment Date. To give effect of the amendments in the Clearing Systems, subject to the terms and conditions set out herein, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to all Holders of record as at the Amortising Notes Settlement Record Date.

Consent Fee

As described in the Consent Solicitation Memorandum, subject to the approval of the Extraordinary Resolution and the extraordinary resolutions proposed in respect of each other Series of Notes, if valid Consent Instructions in favour of the Extraordinary Resolution are received by the Tabulation and Information Agent at or prior to the Expiration Time, Eligible Holders who delivered such valid Consent Instructions and validly executed (or, as the case may be, caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant September 2024 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline shall be eligible to receive the Consent Fee, each as separately described, and in the amount set out, in the Consent Solicitation Memorandum. Only holders of the September 2024 Notes who validly deliver Consent Instructions in favour of the Extraordinary Resolution in the manner contemplated in the Consent Solicitation Memorandum will be eligible to receive such fees. **Subject to the terms of the Consent Solicitation Memorandum, an Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without executing the Restructuring Support Agreement or an accession thereto is not entitled to any Consent Fee, but the votes in favour in such Extraordinary Resolution will be included for the quorum required for, and the requisite majority of votes cast at, the Meeting in respect of the Extraordinary Resolution.**

Eligible Holders will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meetings; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meetings (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their September 2024 Notes before the relevant Meetings; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the September 2024 Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the September 2024 Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the September 2024 Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

Ineligible Noteholders and Ineligible Noteholder Payment

In addition, Ineligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution may submit an Ineligible Noteholder Instruction which shall be received by the Tabulation and Information Agent by the Expiration Time. Only Ineligible Noteholders may submit Ineligible Noteholder Instructions and be eligible to receive the Ineligible Noteholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction in accordance with the procedures described below, a Noteholder shall be deemed to agree, acknowledge and represent to the Issuer, the Tabulation and Information Agent and the Solicitation Agents that it is an Ineligible Noteholder.

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will make a cash payment of US$5 per US$1,000 principal amount of the September 2024 Notes (the "Ineligible Noteholder Payment") on the Payment Date to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Ineligible Noteholder is holding the relevant September 2024 Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline. To be eligible to receive the Ineligible Noteholder Payment, an Ineligible Noteholder must (i) validly submit an Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time and (ii) duly execute (in the case such Ineligible Noteholder is a beneficial owner of the September 2024 Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the September 2024 Notes to duly execute, the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Where payable, Ineligible Noteholder Payment is expected to be paid by or on behalf of the Issuer to the Ineligible Noteholders in the same manner as the payment of the Consent Fee.

Separate Ineligible Noteholder Instruction, in the case of votes in favour, must be submitted in respect of each beneficial owner of the September 2024 Notes and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement or an accession thereto). Each Ineligible Noteholder will need to visit the Transaction Website (https://projects.morrowsodali.com/guangzhourf) or contact the Tabulation and Information Agent for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). The Restructuring Support Agreement (or the accession to the Restructuring Support Agreement pursuant to the terms thereof) will be binding on such Ineligible Noteholder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.

Each Ineligible Noteholder Instruction must instruct the Tabulation and Information Agent (or its nominee) as its proxy to attend the relevant Meeting (and any adjourned Meeting) in accordance with this notice, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the relevant Extraordinary Resolution which is the subject of the Ineligible Noteholder Instruction and in accordance with the terms in connection therewith.

A separate instruction must be completed on behalf of each September 2024 Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

Instructions must be submitted in the minimum principal amount of US$1,000 and integral multiples of US$1,000 in excess thereof.

The submission of an Ineligible Noteholder Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, confirmation, representation and warranty by the Ineligible Noteholder and any Direct Participant submitting such Ineligible Noteholder Instruction on its behalf to the Issuer, the Solicitation Agents and the Tabulation and Information Agent that (a) it acknowledges that none of the Issuer, the Solicitation Agents, the September 2024 Notes Trustee, the

September 2024 Notes Security Trustee and the Tabulation and Information Agent or any of their respective affiliates, directors, employees, officers, consultants or agents has made any recommendation as to whether (or how) to vote in respect of the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Extraordinary Resolution based on any legal, tax or financial advice that it has deemed necessary to seek; (b) (i) it is not a Sanctions Restricted Person; (ii) it is not resident and/or located in a member state of the European Economic Area to which Regulation (EU) 2017/1129 (the "Prospectus Regulation") is applicable ("Relevant Member State") or, if it is resident and/or located in a Relevant Member State, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (iii) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and other representations and warranties to be made by Eligible Holders as applicable as set out in paragraph 7 of the section entitled "Terms of the Consent Solicitations" in the Consent Solicitation Memorandum.

"Sanctions Authority" means each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi)the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

"Sanctions Restricted Person" means an individual or an entity (a "Person"): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/ sanctions/consollist/index_en.htm) or (c) the Foreign Sanctions Evaders List (which as of the date hereof can be found at htttp://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (d) the most current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: https://ofsistorage.blob.core.windows.net/publishlive/ConList.html; or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resourcecenter/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended from time to time including (without limitation) by Council Regulation No. 960/2014, Council Regulation (EU) No. 1290/2014, Council Regulation (EU) No. 2015/1797 and Council Regulation (EU) No 2017/2212 (the "EU Annexes"), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Amortising Notes Settlement

Subject to the terms and conditions set out herein and upon the execution of the Amended and Restated Trust Deed, the Issuer will arrange for the Amortising Notes to be delivered on the Amortising Notes Settlement Date to each relevant Holder of record as of the close of business of the relevant Clearing System on the Amortising Notes Settlement Record Date to give effect to the Consent Solicitation.

Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a September 2024 Noteholder, this notice does not discuss the potential consequences of participating in the Consent Solicitation or the Meeting, or the receipt by September 2024 Noteholders of the Consent Fee and/or the Ineligible Noteholder Payment. September 2024 Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them and/or the receipt of the Consent Fee and/or the Ineligible Noteholder Payment. September 2024 Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agents, the September 2024 Notes Trustee, the September 2024 Notes Security Trustee, the Agents or the Tabulation and Information Agent with respect to taxes arising in connection with the Consent Solicitation or the Meeting.

General

Copies of the September 2024 Notes Trust Deed, the September 2024 Notes Agency Agreement, the September 2024 Notes Keepwell Deed, the September 2024 Notes Deed of Equity Interest Purchase Undertaking, forms of the Amendment Documents (with details with respect to the Notes following the consummation of the Consent Solicitations to be inserted and/or the forms to be split out for the Group A Notes, the Group B Notes and the Group C Notes, as applicable) and the Restructuring Support Agreement are also available for inspection by September 2024 Noteholders on and from the date of this Notice, up to and including the date of the Meeting from the Transaction Website and from the Tabulation and Information Agent via electronic means during normal business hours on any weekday (public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and (c) at the offices of Sidley Austin at 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong for 15 minutes before the Meeting.

The attention of September 2024 Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the approval of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "Voting and Quorum" below. Having regard to such requirements, September 2024 Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Consent Instructions, including Ineligible Noteholder Instructions) as soon as possible.

Voting And Quorum

September 2024 Noteholders who have submitted a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution by 4:00 p.m. (London time) on 7 July 2022 (the "Expiration Time"), by which they will have given instructions and authorisation for the appointment of one or more representatives of the Tabulation and Information Agent as their proxy to attend the Meeting and to vote in favour of or against (as specified in the Consent Instruction or Ineligible Noteholder Instruction) the Extraordinary Resolution at the Meeting (or the adjourned Meeting), need take no further action to be represented at the Meeting (or the adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in schedule 3 of the September 2024 Notes Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meeting (or the adjourned Meeting) as referred to above. For the purposes of the Meeting, a "September 2024 Noteholder" means a Direct Participant; and "Direct Participant" means each person who is shown in the records of Euroclear or Clearstream as a holder of the September 2024 Notes.

2. The following persons (each an "Eligible Person") are entitled to attend and vote at a meeting of the holders of the September 2024 Notes.

   (a) A holder of a September 2024 Note may by an instrument in writing (a "form of proxy") in the form available from the Tabulation and Information Agent in English signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting, appoint any person (a "proxy") to act on his or its behalf in connection with any meeting or proposed meeting of September 2024 Noteholders.

   (b) A holder of a September 2024 Note which is a corporation may by delivering to the Tabulation and Information Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorising any person to act as its representative (a "representative") in connection with any meeting or proposed meeting of September 2024 Noteholders.

   (c) A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of September 2024 Noteholders specified in such appointment, to be the holder of the September 2024 Notes to which such appointment relates and the holder of the September 2024 Note shall be deemed for such purposes not to be the holder.

3. The submission of a Consent Instruction or an Ineligible Noteholder Instruction will be deemed to have occurred upon receipt by the Tabulation and Information Agent from Euroclear/Clearstream of a valid

Consent Instruction or an Ineligible Noteholder Instruction submitted in accordance with the requirements of Euroclear/Clearstream. Each Consent Instruction or Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the September 2024 Notes submitted, the securities account number at Euroclear/Clearstream in which the relevant September 2024 Notes are held and whether the September 2024 Noteholder wishes to instruct and authorise the Tabulation and Information Agent to appoint one of its representatives to attend the Meeting (and the adjourned Meeting, if applicable) and vote in favour of or against the relevant Extraordinary Resolution. The receipt of such Consent Instruction or Ineligible Noteholder Instruction by Euroclear/Clearstream will be acknowledged in accordance with the standard practices of Euroclear/Clearstream and will result in the blocking of the relevant September 2024 Notes in the relevant September 2024 Noteholder's account with Euroclear/Clearstream so that no transfers may be effected in relation to such September 2024 Notes. A September 2024 Noteholder will, on submitting a Consent Instruction or an Ineligible Noteholder Instruction, agree that its September 2024 Notes will be blocked in the relevant account in the Clearing System from the date the relevant Consent Instruction or Ineligible Noteholder Instruction is submitted until the conclusion of the Meeting (or, if applicable, the Business Day following any adjourned Meeting)

4. September 2024 Noteholders must take the appropriate steps through Euroclear/Clearstream so that no transfers may be effected in relation to such blocked September 2024 Notes at any time after the date of submission of a Consent Instruction or an Ineligible Noteholder Instruction, in accordance with the requirements of Euroclear/Clearstream and the deadlines required by Euroclear/Clearstream. By blocking such September 2024 Notes in Euroclear/Clearstream, each Direct Participant will be deemed to consent to have Euroclear/Clearstream provide details concerning such Direct Participant's identity and the attendee's details (in case of attending Meeting) to the Tabulation and Information Agent. Each instruction to attend the Meeting should also include the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

5. A holder of a September 2024 Note who submits a Consent Instruction or an Ineligible Noteholder Instruction, as described above, on or prior to the Expiration Time need take no further action in relation to voting at the Meeting (and the adjourned Meeting) in respect of the relevant Extraordinary Resolution.

6. The quorum at the Meeting for approving the relevant Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons present in person holding September 2024 Notes or being proxies or representatives and holding or representing in the aggregate over 66 per cent. in principal amount of the September 2024 Notes for the time being outstanding (as defined in the September 2024 Notes Trust Deed).

7. If within 30 minutes from the time fixed for a meeting a quorum is not present the meeting shall be dissolved if the Issuer and the September 2024 Notes Trustee agree. In any other case it shall stand adjourned to such date, not less than 14 nor more than 42 days later, and to such place as the chairman may decide. At such adjourned meeting two or more persons present in person holding September 2024 Notes or being proxies or representatives and holding or representing in the aggregate not less than 33 per cent. in principal amount of the September 2024 Notes for the time being outstanding shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

8. Each question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a September 2024 Noteholder or as a holder of a voting certificate or as a proxy or representative.

9. Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairman, the Issuer, the September 2024 Notes Trustee or by one or more persons holding one or more September 2024 Notes or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the September 2024 Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or

after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.

11. A poll demanded on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

12. On a show of hands every holder who is present in person or any person who is present and is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each US$1,000 in principal amount of the September 2024 Notes held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

This Notice is given by Easy Tactic Limited 怡略有限公司

September 2024 Noteholders should contact the following for further information:

The Solicitation Agents

Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited
Chater House, 8 Connaught Place, Central, Hong Kong
Telephone: +852 2800 7632/ +852 2800 0875
Attention: Liability Management Desk
Email: Liability_Management_gzrf@jpmorgan.com

Co-Solicitation Agent: Arta Global Markets Limited
13/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
Telephone: +852 3513 8270/ +852 3513 8184
Attention: Liability Management Desk
Email: gcm_gzrf@artatechfin.com

The Tabulation and Information Agent

Morrow Sodali Limited
Telephone: +44 20 4513 6933 (London)
+852 2319 4130 (Hong Kong)
Email: guangzhourf@investor.morrowsodali.com
Transaction Website: https://projects.morrowsodali.com/guangzhourf

Dated: 17 June 2022

ANNEX 11
FORM OF AMENDED AND RESTATED TERMS AND CONDITIONS OF THE GROUP A NOTES

This Annex sets forth the form of Amended and Restated Terms and Conditions of the Group A Notes. The tracked changes set forth in such form show changes from one series of Notes in the Group A Notes. As each series of Group A Notes will be amended on the same terms and consolidated to form a single series, only the changes in respect of one series from the Group A Notes have been set out. On the date on which the relevant Amended and Restated Trust Deed is validly executed and delivered, such Amended and Restated Trust Deed shall incorporate all of the underlined text and all of the struck through text shall be deleted as shown in the relevant pages of the form of Amended and Restated Terms and Conditions of the Group A Notes in this Annex 11, and the remaining text constitutes the operative Amended and Restated Terms and Conditions of the Group A Notes.

TERMS AND CONDITIONS OF THE NOTES

The following (subject to amendment, and other than the words in italics) is the text of the terms and conditions of the Notes which will appear on the reverse of each of the definitive certificates evidencing the Notes:

The issue of the ~~US$360,000,000~~ US$[●] aggregate principal amount of ~~12.375~~ [6.5] per cent. Senior Notes due ~~2020~~ 2025 (the "**Notes**" and any Additional Notes issued in accordance with Condition 16 and consolidated and forming a single series therewith) of Easy Tactic Limited 怡略有限公司 (the "**Issuer**") was authorised by the resolutions of the Board of Directors of the Issuer passed on or about ~~3 November 2020.~~ [●] 2022.

The Notes were originally issued as three separate series of notes, being the [2022 Notes, the July 2022 Notes and the November 2022 Notes] and are being amended and restated to be constituted as a single series, effective on [●] 2022, in accordance with the extraordinary resolution passed on [●] 2022 (the "**Consent Solicitation**"). Pursuant to the Consent Solicitation, the holders of the Notes have approved and authorised (i) the following terms and conditions (the "**Conditions**") and (ii) the execution of amended and restated documents as described below.

The Notes are jointly and severally guaranteed by R&F Properties (HK) Company Limited (the "**R&F HK**") and each of the other Subsidiary Guarantors (collectively, the "**Subsidiary Guarantors**"). Each subsidiary of Guangzhou R&F Properties Co., Ltd. (the "**Company**") that in the future provides a "**JV Subsidiary Guarantee**" (as defined herein) is referred to as a "**JV Subsidiary Guarantor**". The giving of the Subsidiary Guarantees (as defined below) has been authorised by resolutions of the board of directors of R&F HK passed on or about ~~3 November 2020~~ [●] 2022 and the board of directors of each of the other Subsidiary Guarantors passed on or about ~~3 November 2020~~[●] 2022. The Notes are constituted by ~~a~~ an amended and restated trust deed dated on or about ~~18 November 2020~~ [●] 2022 (as may be further amended and/or supplemented from time to time, the "**Trust Deed**") made among the Issuer, the Company, R&F HK, the other Subsidiary Guarantors and Citicorp International Limited as trustee for and on behalf of the Holders (the "**Trustee**", which term shall, where the context so permits, include successors and all other persons for the time being acting as trustee or trustees under the Trust Deed) and as security trustee for and on behalf of the Holders (the "**Security Trustee**", which term shall, where the context so permits, include successors and all other persons for the time being acting as security trustee or security trustees under the Trust Deed~~, the Charge Over Account~~ and the Security Documents) and are subject to the amended and restated paying agency agreement dated on or about ~~18 November 2020~~ [●] 2022 (as may be further amended and/or supplemented from time to time, the "**Agency Agreement**") made among the Issuer, the Company, R&F HK, the other Subsidiary Guarantors, the Trustee, Citibank, N.A., London Branch as principal paying and transfer agent (the "**Principal Agent**", which expression includes any successor principal agent appointed from time to time in connection with the Notes) ~~and Citigroup Global Markets Europe AG~~ and Citicorp International Limited as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and the paying agents and transfer agents appointed under it, including any paying agents and transfer agents required to comply with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed (each a "**Paying Agent**" or a "**Transfer Agent**" and together with the Registrar and the Principal Agent, the "**Agents**"). ~~References to the "**Principal Agent**", the "**Registrar**" and the "**Agents**" below are references to the principal agent, registrar and the agents for the time being for the Notes.~~

The Notes also have the benefit of (i) ~~a~~ an amended and restated keepwell deed dated on or about ~~18 November 2020~~ [●] 2022 (the "**Keepwell Deed**") entered into by the Company, the Issuer, R&F HK and the Trustee and (ii) ~~a~~ an amended and restated deed of equity interest purchase undertaking dated on or about ~~18 November~~

~~2020~~ [●] 2022 (the "**Equity Interest Purchase Undertaking**") entered into by the Company, R&F HK and the Trustee. The Keepwell Deed has been authorised by resolutions of the board of directors of the Company passed on or about ~~25 November 2020~~[●] 2022, the board of directors of R&F HK passed on or about ~~3 November 2020~~ [●] 2022, and the board of directors of the Issuer passed on or about ~~3 November 2020~~[●] 2022. The Equity Interest Purchase Undertaking was authorised by resolutions of the board of directors of the Company passed on or about ~~25 September 2020~~ [●] 2022 and the board of directors of R&F HK passed on or about ~~3 November 2020~~[●] 2022.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement and the Intercreditor Agreement. Unless otherwise defined, terms used in these Conditions have the meanings specified in the Trust Deed. Copies of the Trust Deed, the Agency Agreement and the Intercreditor Agreement will be available for inspection following prior written request and satisfactory proof of holding and identity during normal office hours (between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) Monday to Friday except public holidays) at the specified office of the ~~Principal Agent~~Trustee at 20/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Hong Kong. The Holders are entitled to the benefit of, and are bound by, and are deemed to have notice of all provisions of the Trust Deed and the Intercreditor Agreement and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

1 Status, Form and Denomination

(A) Status

(1) The Notes constitute direct, unsubordinated, unconditional and secured obligations of the Issuer and the Notes shall, save for exceptions as may be provided by mandatory provisions of applicable law, at all times rank *pari passu* and without preference or priority among themselves.

(2) The Subsidiary Guarantee of R&F HK and each of the other Subsidiary Guarantors constitutes a general obligation of such Person, and shall, save for exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 6(G), at all times rank *pari passu* with all of the other present and future unsecured, unconditional and unsubordinated obligations of such Person.

(3) If any is provided, the JV Subsidiary Guarantee of each JV Subsidiary Guarantor constitutes a general obligation of such JV Subsidiary Guarantor, and shall, save for exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 6(G), be limited to the JV Entitlement Amount of such JV Subsidiary Guarantor, and at all times rank *pari passu* with all of the other present and future unsecured, unconditional and unsubordinated obligations of such JV Subsidiary Guarantor.

(B) Form and denomination

The Notes are issued in registered form without coupons attached in the denomination of ~~US$200,000~~ US$150,000 and integral multiples of US$1~~,000~~ in excess thereof, except that any Notes created as a result of payment of PIK Interest may be in denominations of US$1. A Note certificate (each a "**Certificate**") will be issued to each Holder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Holders which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Notes will be represented by a global certificate (the "Global Certificate"), deposited with, and registered in the name of a nominee for, a common depositary for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**").*

Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form.

So long as the Notes are represented by the Global Certificate and the rules of Euroclear and Clearstream so permit, transfers of interests in the Notes through the relevant clearing systems shall be in principal amounts of at least ~~US$200,000~~ US$150,000 and integral multiples of US$1~~,000~~ in excess thereof. The Notes will be traded on Singapore Exchange Securities Trading Limited ("SGX-ST") in a minimum board lot size of ~~US$200,000~~ S$200,000 (or its equivalent in foreign currencies) for as long as the Notes are listed on the SGX-ST.

2 Title

Title to the Notes passes only by transfer and registration in the register of Holders as described in Condition 3. The Person whose name is entered in the Register as the Holder of any Note will (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder. In these Conditions, "**Noteholder**" and (in relation to a Note) "**Holder**" means the Person in whose name a Note is registered or in the case of a joint holding, the first named thereof.

3 Transfers of Notes; issue of Certificates

(A) Register

The Issuer will cause to be kept at the specified office of the Registrar outside the United Kingdom and in accordance with the terms of the Agency Agreement a register on which shall be entered the names and addresses of the Holders and the particulars of the Notes held by them and of all transfers of the Notes (the "**Register**"). Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding of Notes.

(B) Transfer

Subject to the Agency Agreement, a Note may be transferred by delivery of the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed by the Holder or his attorney duly authorised in writing, to the specified office of the Registrar or any of the Agents. No transfer of a Note will be valid unless and until entered on the Register.

Transfers of interests in the Notes evidenced by the Global Certificate will be effected in accordance with the rules of Euroclear and Clearstream.

(C) Delivery of new certificates

Each new Certificate to be issued upon a transfer of Notes will, within five business days of receipt by the Registrar or, as the case may be, any other relevant Agent of the duly completed form of transfer, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the Holder entitled to the Notes (but free of charge to the Holder) to the address specified in the form of transfer.

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

Where only part of a principal amount of the Notes (being that of one or more Notes) in respect of which a Certificate is issued is to be transferred a new Certificate in respect of the Notes not so transferred will, within five business days of delivery of the original Certificate to the Registrar or other relevant Agent, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred (but free of charge to the Holder) to the address of such Holder appearing on the Register.

For the purposes of this Condition 3, "**business day**" shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar or the relevant Agent, as the case may be, with whom a Certificate is deposited in connection with a transfer is located.

(D) Formalities free of charge

Registration of transfer of Notes will be effected without charge by or on behalf of the Issuer or any of the Agents, but upon payment (or the giving of such indemnity and/or security as the Issuer or any of such Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

(E) Closed periods

No Noteholder may require the transfer of a Note to be registered: (i) during the period of seven days ending on (and including) the dates for payment of any principal (or premium) pursuant to the Conditions; (ii) during the period of 15 days prior to (and including) any date on which the Issuer elects to redeem any Notes pursuant to Condition 5(B) or Condition 5(F) or (iii) during the period of seven days ending on (and including) any Interest Record Date (as defined in Condition 9(A)).

(F) Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. The Registrar and the Transfer Agents may also promulgate any other regulations that they may deem necessary for the registration and transfer of the Notes. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who asks for one.

4 Guarantee and Security

(A) Subsidiary Guarantees

R&F HK and each of the other Subsidiary Guarantors has unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes. Each Subsidiary Guarantor's obligations in that respect (each a "**Subsidiary Guarantee**") are contained in the Trust Deed.

As of ~~the Original Issue Date~~[●] 2022 (the "**Amendment Date**"), the initial Subsidiary Guarantors are R&F HK, Trillion Chance Limited (兆運有限公司), R&F Properties (BVI) Co., Ltd (富力地產(BVI)有限公司), Pex International Limited, Henic International Limited, Palace View Investments Limited (軒景投資有限公司), Peace Extend Investments Limited (安弘投資有限公司), Perfect City

Investments Limited (佳城投資有限公司), Kingplan International Limited, Ease Glory International Limited (逸榮國際有限公司), Project Charter Enterprises Limited, Smart Keen International Limited (智建國際有限公司), Jenic International Limited, East Global Industries Limited, General Light Investments Limited (普明投資有限公司), Grandcharm International Limited, Link City Limited (聯城有限公司), Manpress International Limited, Maxview Investments Limited (盛景投資有限公司), Silver Mac Energy Investment Ltd., O&C Property Development Ltd., Ucharm International Limited, Easycross International Limited, Globe Times Investments Limited (宇時投資有限公司), Kilowell International Limited, Central Hope Limited, Lancaster-Toprich Limited, Gain Choice Holdings Limited (景擇控股有限公司), Radiant Ace Global Limited (耀峰環球有限公司), City Step Investments Limited (城階投資有限公司), Pilot Star Investments Limited (領星投資有限公司), Skill Smart Investments Limited (巧明投資有限公司), Iconic Victor Limited, Lion Horizon Limited, Jubilee Vantage Limited, ~~R&F (HK) Soccer Limited (富力（香港）足球有限公司) (formerly known as Vantage Merit Limited),~~ Precision Trade Holdings Limited, Rich Victor Investments Limited (富凱投資有限公司), Yield Charm Investments Limited (益創投資有限公司), Value Success Investments Limited (益成投資有限公司), Celestial Union Limited (協天有限公司), Charm Trade Limited (昌貿有限公司) and R&F Development Pte. Ltd.

Restricted Subsidiaries of the Company organized outside the PRC as of the ~~Original Issue~~ Amendment Date that are not Subsidiary Guarantors or JV Subsidiary Guarantors on the ~~Original Issue~~ Amendment Date are collectively referred to as the "**Initial Offshore Non-Guarantor Subsidiaries**". The Initial Offshore Non-Guarantor Subsidiaries will not guarantee the obligations of the Issuer under the Trust Deed or the Notes on the ~~Original Issue~~ Amendment Date.

The Company shall cause each of its future Subsidiaries (other than the Issuer, the PRC Subsidiaries, Exempted Finance Subsidiaries, Exempted Subsidiaries or Listed Subsidiaries), as soon as practicable and, in any event, within 30 days after such Person becomes a Restricted Subsidiary or ceases to be an Exempted Finance Subsidiary, Exempted Subsidiary or Listed Subsidiary, to execute and deliver to the Security Trustee a deed supplemental to the Trust Deed pursuant to which such Restricted Subsidiary will, jointly and severally, guarantee, as either a Subsidiary Guarantor or a JV Subsidiary Guarantor, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes; *provided that* each JV Subsidiary Guarantee will be limited to the JV Entitlement Amount of the relevant JV Subsidiary Guarantor. Each Restricted Subsidiary that guarantees the Notes after the ~~Original Issue~~ Amendment Date, other than a JV Subsidiary Guarantor, is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable supplemental deed to the Trust Deed, will be a "**Subsidiary Guarantor**".

Notwithstanding the foregoing paragraph, the Company may elect to have any existing or future Restricted Subsidiary (and its Restricted Subsidiaries) organised outside the PRC ("**Offshore Restricted Subsidiary**") not provide a Subsidiary Guarantee or JV Subsidiary Guarantee (the "**New Offshore Non-Guarantor Subsidiary**" and, together with the Initial Offshore Non-Guarantor Subsidiaries, any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries, the "**Offshore Non-Guarantor Subsidiaries**"), *provided that* after giving effect to the Consolidated Assets of such Restricted Subsidiary, the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) do not account for more than 20% of Total Assets.

If, at any time, the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) exceed 20%

of Total Assets, the Company must promptly (i) remove the designation of one or more Offshore Non-Guarantor Subsidiaries and cause such Offshore Non-Guarantor Subsidiaries to execute and deliver to the Security Trustee a supplemental trust deed to the Trust Deed pursuant to which such Offshore Non-Guarantor Subsidiaries will guarantee the payment of the Notes, (ii) designate one or more Offshore Non-Guarantor Subsidiaries as Unrestricted Subsidiaries and/or (iii) cause one or more Offshore Non-Guarantor Subsidiaries to pay dividends or make distributions on or with respect to their respective Capital Stock pro rata to their respective shareholders or on a basis more favourable to the Company, in the case of each of (i), (ii) and (iii) above, in accordance with the terms of these Conditions and the Trust Deed and such that the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) no longer exceed 20% of Total Assets. Such removal of designation as an Offshore Non-Guarantor Subsidiary, designation as an Unrestricted Subsidiary or payment of dividends or distributions must be made promptly, and in any event no later than 30 days, after the date any consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements) which show that the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) exceed 20% of Total Assets.

The Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) may be released (on the occurrence of the events set out in paragraphs (i) and (ii) below, only in relation to the affected Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, and on the occurrence of the event set out in paragraph (iii) below, only in relation to the affected Subsidiary Guarantor):

(i). ~~(i)~~if, in relation to any Subsidiary Guarantor (other than R&F HK) or any JV Subsidiary Guarantor, such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is disposed of in accordance with these Conditions and the Trust Deed, provided that: (a) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is simultaneously released from its obligations (if any) in respect of any other Indebtedness of the Issuer, the Company or any Restricted Subsidiary; and (b) the proceeds of any such disposal are used for purposes either permitted or required by these Conditions or the Trust Deed;

(ii). ~~(ii)~~if, in relation to any Subsidiary Guarantor (other than R&F HK) or any JV Subsidiary Guarantor, the Issuer designates such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, to be an Unrestricted Subsidiary in accordance with these Conditions and the Trust Deed;

(iii). ~~(iii)~~upon the replacement of a Subsidiary Guarantee with a JV Subsidiary Guarantee (as described below);

(iv). ~~(iv)~~upon a defeasance as set out in Condition 7;

(v). ~~(v)~~if all amounts due and payable under the Notes, the Trust Deed and the Agency Agreement have been paid in full; or

(vi). ~~(vi)~~if a Subsidiary Guarantor (other than R&F HK) or JV Subsidiary Guarantor becomes a New Offshore Non-Guarantor Subsidiary in compliance with these Conditions and the terms of the Trust Deed.

No release of a Subsidiary Guarantor from its Subsidiary Guarantee or a JV Subsidiary Guarantor from its JV Subsidiary Guarantee shall be effective against the Security Trustee or the Holders until the Issuer has delivered to the Security Trustee an Officers' Certificate of the Issuer stating that all requirements

relating to such release have been complied with and that such release is authorised and permitted by these Conditions and the Trust Deed.

Notwithstanding any other provisions under these Conditions and the Trust Deed, for so long as any of the Notes remain outstanding, R&F HK shall at all times be designated and construed as a Subsidiary Guarantor, save that R&F HK may be released from its Subsidiary Guarantee on occurrence of the events set out in paragraphs (iv) or (v) above.

A Subsidiary Guarantee given by a Subsidiary Guarantor (other than R&F HK) may be released following the sale or issuance by the Company or any of its Restricted Subsidiaries of Capital Stock in (a) such Subsidiary Guarantor or (b) 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 is of no less than 20% of the issued Capital Stock of the relevant Subsidiary Guarantor so that such Subsidiary Guarantor becomes a JV Subsidiary Guarantor, *provided that* the following conditions are satisfied or complied with:

(a) concurrently with the release of such Subsidiary Guarantee, the Company and such JV Subsidiary Guarantor have delivered to the Trustee or the Security Trustee, as applicable:

  (i) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Subsidiary of such JV Subsidiary Guarantor that is not a PRC Subsidiary, 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 Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount of the JV Subsidiary Guarantor;

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

  (iii) an Officers' Certificate of such JV Subsidiary Guarantor certifying a copy of a board resolution of such JV Subsidiary Guarantor to the effect that such JV Subsidiary Guarantee has been approved by a majority of the disinterested members of the board of directors of such JV Subsidiary Guarantor; and

  (iv) a legal opinion from a law firm of recognised international standing confirming that under English law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing the JV Subsidiary Guarantee (subject to customary qualifications and assumptions);

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

(c) 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 (i) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee, (ii) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee or (iii) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in force a replacement guarantee on terms that are more favourable to the recipients of such guarantee than the JV Subsidiary Guarantee.

In the case of a Subsidiary Guarantor (other than R&F HK) with respect to which the Company or any Restricted Subsidiary is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20% of the Capital Stock of such Subsidiary Guarantor, the Company may concurrently with the consummation of such sale or issuance of Capital Stock, (a) instruct the Trustee to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Offshore Restricted Subsidiaries, and upon such release such Subsidiary Guarantor and its Offshore Restricted Subsidiaries will become New Offshore Non-Guarantor Subsidiaries (such that they will no longer Guarantee the Notes) and (b) instruct the Security Trustee to (i) discharge the pledge of the Capital Stock granted by each such New Offshore Non-Guarantor Subsidiary and (ii) discharge the pledge of Capital Stock made by the Company or any Subsidiary Guarantor Pledgor over the shares it owns in each such New Offshore Non-Guarantor Subsidiary (in each case, without any requirement to seek the consent or approval of the Holders of the Notes), *provided that* after giving effect to the release of such Subsidiary Guarantees, the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries, and any Listed Subsidiaries) do not account for more than 20% of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this paragraph if, as of the date of such proposed release, no document exists that is binding on the Company or any Restricted Subsidiary that would have the effect of (x) prohibiting the Company or any Restricted Subsidiary from releasing such Subsidiary Guarantee or (y) requiring the Company or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Company or any Restricted Subsidiary by such Subsidiary Guarantor.

Notwithstanding the foregoing paragraphs, 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 these Conditions and the Trust Deed, including, without limitation, Condition 6(B), Condition 6(D) and Condition 6(I).

Any Net Cash Proceeds from the sale of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Condition 6(I).

No release of a Subsidiary Guarantor from its Subsidiary Guarantee shall be effective against the Security Trustee or the Holders until the Issuer has delivered to the Security Trustee an Officers' Certificate of the Issuer stating that all requirements relating to such release have been complied with and that such release is authorised and permitted by these Conditions and the Trust Deed.

(B) JV Subsidiary Guarantees

In the case of a Restricted Subsidiary that is, or is proposed by the Company or any Restricted Subsidiary to be, established after the ~~Original Issue~~ Amendment Date or any entity that is incorporated in any jurisdiction other than the PRC and in respect of which the Company or any Restricted Subsidiary (x) in the case of a Restricted Subsidiary, is proposing to divest, whether through the sale of existing Capital Stock or the issuance of Capital Stock, no less than 20% of the Capital Stock of such Restricted Subsidiary or (y) in the case of any other entity, is proposing to purchase the Capital Stock of such entity such that it becomes a Subsidiary and designate such entity as a Restricted Subsidiary, the Company may, concurrently with or as soon as practicable and, in any event, within 30 days after the consummation of such sale or, issuance or purchase, cause a JV Subsidiary Guarantee (as defined below) instead of a Subsidiary Guarantee to be provided by (a) such Restricted Subsidiary and (b) the Subsidiaries of such Restricted Subsidiary that are organised in any jurisdiction other than the PRC (other than any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) to guarantee the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes, if the following conditions are satisfied or complied with:

(a) concurrently with providing the JV Subsidiary Guarantee (as defined below), the Company and such JV Subsidiary Guarantor have delivered to the Security Trustee:

(i) a duly executed guarantee of such JV Subsidiary Guarantor (a "JV Subsidiary Guarantee") and each Subsidiary of such JV Subsidiary Guarantor that is not organised under the laws of the PRC, which provides, among other things, that the aggregate claims of the Security Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount of such JV Subsidiary Guarantor;

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

(iii) an Officers' Certificate of such JV Subsidiary Guarantor 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 of such JV Subsidiary Guarantor; and

(iv) a legal opinion by a law firm of recognised international standing confirming that under English law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing the JV Subsidiary Guarantee (subject to customary qualifications and assumptions);

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

(c) 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 (i) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee, or (ii) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in place a guarantee on terms that are more favourable to the recipients of such guarantee than the JV Subsidiary Guarantee.

Notwithstanding the foregoing paragraph, any such sale or issuance of the Capital Stock of the relevant JV Subsidiary Guarantor (including where such sale results in the relevant JV Subsidiary Guarantor ceasing to be a Restricted Subsidiary) will need to comply with the other covenants set forth in the Trust Deed, including, without limitation, Condition 6(B), Condition 6(D) and Condition 6(I).

Any Net Cash Proceeds from the sale of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Condition 6(I).

No release of a JV Subsidiary Guarantor from its JV Subsidiary Guarantee shall be effective against the Security Trustee or the Holders until the Issuer has delivered to the Security Trustee an Officers' Certificate of the Issuer stating that all requirements relating to such release have been complied with and that such release is authorised and permitted by the Trust Deed.

(C) Security

(1) Security

On or prior to the ~~Original Issue~~ Amendment Date:

~~(i)~~the Company has, for, *inter alia*, the benefit of the holders of the Notes, caused the holder of the Capital Stock of the Issuer and otherwise the initial Subsidiary Guarantor Pledgors to charge in favour of, *inter alia*, the Security Trustee the Capital Stock of: (a) the Issuer (the "**Issuer Share Charge**"); and (b) the initial Subsidiary Guarantors, other than that of R&F HK (the "**Subsidiary Share Charge**" and, together with the Issuer Share Charge, the "**Share Charges**")

~~; and(ii) the Issuer has, for the benefit of the holders of the Notes, charged in favour of the Security Trustee the US dollar account (the "**Interest Reserve Account**") established in the name of the Issuer with Citibank, N.A., Hong Kong Branch (the "**Account Bank**" which term shall, where the context so permits, include all other persons for the time being acting as account bank under the Account Bank Agreement) (the "**Charge Over Account**"),~~

~~in each case~~, in order to secure the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and of the initial Subsidiary Guarantor Pledgors under the Subsidiary Guarantees in accordance with, and subject to, the terms of the Trust Deed and the Intercreditor Agreement (in the case of the Share Charges), and, in the case of the Share Charges, subject to Permitted Liens and *pari passu* sharing described in Condition 4(C)(2).

The initial Subsidiary Guarantor Pledgors are R&F HK, R&F Properties (BVI) Co., Ltd (富力地產(BVI)有限公司), Peace Extend Investments Limited (安弘投資有限公司), Perfect City Investments Limited (佳城投資有限公司), Ease Glory International Limited (逸榮國際有限公司), Smart Keen International Limited (智建國際有限公司), East Global Industries Limited, Link City Limited (聯城有限公司), Silver Mac Energy Investment Ltd., O&C Property Development Ltd., Maxview Investments Limited (盛景投資有限公司), Gain Choice Holdings Limited (景擇控股有限公司), Radiant Ace Global Limited (耀峰環球有限公司), City Step Investments Limited (城階投資有限公司), Pilot Star Investments Limited (領星投資有限公司), Skill Smart Investments Limited (巧明投資有限公), Rich Victor Investments Limited (富凱投資有限公司) and Yield Charm Investments Limited (益創投資有限公司).

None of the Capital Stock of the PRC Restricted Subsidiaries or the Initial Offshore Non-Guarantor Subsidiaries will be pledged on the ~~Original Issue~~ Amendment Date or at any time in the future (unless such Initial Offshore Non-Guarantor Subsidiary becomes a Subsidiary Guarantor after the ~~Original Issue~~ Amendment Date) for the benefit of the holders of the Notes.

In addition, the Company shall, for the benefit of, *inter alia*, the holders of the Notes, cause each Subsidiary Guarantor, other than a JV Subsidiary Guarantor, to pledge the Capital Stock of any Person that becomes a Subsidiary Guarantor after the ~~Original Issue~~ Amendment Date and which is directly owned by such Subsidiary Guarantor, as soon as practicable and in any event within 30 days after such Person becomes a Subsidiary Guarantor, to secure (subject to Permitted Liens and the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees, in the manner described above. Each Subsidiary Guarantor that pledges capital stock of a Restricted Subsidiary after the ~~Original Issue~~ Amendment Date is referred to as a "**Future Subsidiary Guarantor Pledgor**" and, upon giving such pledge, will be a "**Subsidiary Guarantor Pledgor**".

If any JV Subsidiary Guarantor is established, the Capital Stock of such JV Subsidiary Guarantor owned by the Company or any Subsidiary Guarantor shall be pledged to secure the obligations of, *inter alia*, the Company under the Notes and the Trust Deed and the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee, as the case may be, in the manner described

above. However, no JV Subsidiary Guarantor will be obliged to provide a Security Document pledging the Capital Stock of its direct or indirect Subsidiaries as security in favour of, *inter alia*, the Security Trustee.

The Company shall also, as soon as practicable, grant a charge of the Capital Stock of R&F HK in favour of, *inter alia*, the Security Trustee (the "**R&F HK Share Charge**") and perfect the security created and given thereunder following any change in law or regulation in the PRC on or after the ~~Original Issue~~ Amendment Date, the effect of which means that (i) the R&F HK Share Charge may be granted without unreasonable cost or burden to the Company or R&F HK and (ii) the R&F HK Share Charge will create valid, binding and enforceable obligations on the Company.

The benefit of the Liens evidenced or created by the Security Documents in accordance with Condition 4(C)(1)~~(i)~~ are shared by the holders of the Notes, the ~~January 2021 Notes, the April 2021 Notes, the September 2021 Notes, the January 2022 Notes, the July 2022 Notes, the February 2023 Notes, the November 2023 Notes, the February 2024 Notes, the March 2024 Notes, the July 2024~~ 2027 Notes, the 2028 Notes and any other Permitted Pari Passu Secured Indebtedness (as defined below) (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) below.

So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents and the Trust Deed, the Company and the Subsidiary Guarantor Pledgors, as the case may be, will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of Capital Stock constituting Collateral.

(2) Permitted Pari Passu Secured Indebtedness

On or after the ~~Original Issue~~ Amendment Date, the Company and each Subsidiary Guarantor Pledgor may create Liens on the Collateral *pari passu* with the Liens for the benefit of, *inter alia*, the Holders (including Additional Notes issued in accordance with Condition 16) to secure Indebtedness of the Issuer, the Company, any Subsidiary Guarantor or any Exempted Finance Subsidiary and any Pari Passu Subsidiary Guarantee of a Subsidiary Guarantor Pledgor with respect to such Indebtedness (such Indebtedness of the Issuer, the Company, any Subsidiary Guarantor or any Exempted Finance Subsidiary and any such Pari Passu Subsidiary Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); *provided that* (a) the Issuer, the Company, such Subsidiary Guarantor or such Exempted Finance Subsidiary was permitted to Incur such Indebtedness under Condition 6(A); (b) except in the case of Additional Notes, the holders of such Indebtedness (or their representative) become party to the Intercreditor Agreement referred to in Condition 4(C)(3); (c) the agreement in respect of such Indebtedness contains provisions with respect to releases of the Collateral and such Pari Passu Subsidiary Guarantee is substantially similar to and no more restrictive on the Issuer, the Company, such Subsidiary Guarantor and such Exempted Finance Subsidiary than the provisions of the Trust Deed and the Security Documents; and (d) the Company and such Subsidiary Guarantor Pledgor promptly deliver to the Trustee and the Security Trustee an Opinion of Counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents, each in form and substance satisfactory to the Trustee and the Security Trustee. The Trustee and the Security Trustee are permitted and authorised, without the consent of any Holder, to enter into any amendments or supplements to the Security Documents, the Intercreditor Agreement (if

applicable) or the Trust Deed and to take any other action necessary or desirable to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Condition 4(C)(2) (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to in Condition 4(C)(3) to hold the Collateral on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness).

Except for certain Permitted Liens and the Permitted Pari Passu Secured Indebtedness, the Company and its Restricted Subsidiaries are not permitted to issue or Incur any other Indebtedness secured by all or any portion of the Collateral without the consent of the Holders by way of an Extraordinary Resolution.

(3) Intercreditor Agreement

Pursuant to the terms of an intercreditor agreement dated as of 24 January 2013, as such may be further amended, modified or supplemented from time to time (the "**Intercreditor Agreement**"), the parties thereto agreed, among other things, that (a) Citicorp International Limited as the collateral agent (the "**Collateral Agent**"), holds the Collateral on behalf of the Secured Parties (as defined below); (b) the Secured Parties shall share equal priority and *pro rata* entitlement in and to the Collateral; (c) the conditions under which the parties thereto shall consent to the discharge of or granting of any Lien on such Collateral; and (d) the conditions under which the parties thereto shall enforce their rights with respect to such Collateral and the Indebtedness secured thereby.

The Security Trustee, as representative of the Holders, will, without requiring any instruction or consent from or notice to the Holders, accede to the Intercreditor Agreement by entering into a supplement to the Intercreditor Agreement on or about the ~~Original Issue~~ Amendment Date.

Prior to the Incurrence of any future Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the holders of such Permitted Pari Passu Secured Indebtedness (or their representative) will accede to the Intercreditor Agreement to include the holders of such Permitted Pari Passu Secured Indebtedness as parties to the Intercreditor Agreement.

By accepting the Notes, each Holder shall be deemed to have consented to the terms of the Intercreditor Agreement (and any supplements, amendments or modifications thereto), the execution by the Trustee and the Security Trustee of the supplement to the Intercreditor Agreement and any future intercreditor agreement required under the Trust Deed, in each case in such form as may be approved by the Trustee and the Security Trustee and without the need for any further consent or instruction of or notice to the Holders in relation thereto.

The Collateral Agent is entitled to enter into business transactions with the Issuer, R&F HK and the Company and any entity related (directly or indirectly) to the Issuer, R&F HK or the Company without accounting for any profit. The Collateral Agent shall not be responsible for the performance by any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has written notice to the contrary, the Collateral Agent shall be entitled assume that the same are being duly performed. The rights and obligations of the Collateral Agent shall be further described in the Intercreditor Agreement. Furthermore, each Holder, by accepting the Notes will agree, for the benefit of the Trustee, the Security Trustee and the Collateral Agent, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Intercreditor Agreement and has not relied on and will not at any time rely on the Trustee, the Security Trustee or the Collateral Agent in respect of such risks.

(4) Enforcement of Security

The Collateral Agent has agreed to act on behalf of the Trustee, the Security Trustee, the ~~January 2021~~ 2027 Notes Trustee, the ~~April 2021 Notes Trustee, the September 2021 Notes Trustee, the January 2022 Notes Trustee, the July 2022 Notes Trustee, the February 2023 Notes Trustee, the November 2023 Notes Trustee, the February 2024 Notes Trustee, the March 2024 Notes Trustee, the July 2024 Notes Trustee, the January 2021 Notes Security Trustee, the April 2021~~ 2028 Notes Trustee, the 2027 Notes Security Trustee, the ~~September 2021 Notes Security Trustee, the January 2022 Notes Security Trustee, the July 2022 Notes Security Trustee, the February 2023 Notes Security Trustee, the November 2023 Notes Security Trustee, the February 2024 Notes Security Trustee, the March 2024 Notes Security Trustee, the July 2024~~ 2028 Notes Security Trustee and the holders of any Permitted Pari Passu Secured Indebtedness (or their representatives or any trustee acting on their behalf) (collectively, the "**Secured Parties**") and to follow the instructions of the Secured Parties subject to, and in accordance with, the terms of the Intercreditor Agreement and to carry out certain other duties.

The Intercreditor Agreement provides, among other things, that each Secured Party may notify the Collateral Agent in writing that such Secured Party intends to initiate enforcement action against the Collateral secured for the benefit of such Secured Party after notice to the other Secured Parties. In the event that the other Secured Parties have not agreed to initiate enforcement, then 30 days after the non-enforcing parties have been notified of the intent to initiate enforcement action against the Collateral, the enforcing party may notify the Collateral Agent in writing and shall be entitled to initiate enforcement action in accordance with the terms of the Intercreditor Agreement; *provided that* all notification with respect to the further timing and manner of any action following such enforcement action against the Collateral shall be given in writing by the Secured Parties.

All payments received and all amounts held by the Collateral Agent pursuant to, and in accordance with, the Intercreditor Agreement shall be applied as follows:

(i) *first*, to the Collateral Agent, the Security Trustee, the Trustee, the ~~January 2021~~ 2027 Notes Trustee, the ~~April 2021 Notes Trustee, the September 2021 Notes Trustee, the January 2022 Notes Trustee, the July 2022 Notes Trustee, the February 2023 Notes Trustee, the November 2023 Notes Trustee, the February 2024 Notes Trustee, the March 2024 Notes Trustee, the July 2024 Notes Trustee, the January 2021 Notes Security Trustee, the April 2021 Notes Security Trustee, the September 2021 Notes Security Trustee, the January 2022 Notes Security Trustee, the July 2022 Notes Security Trustee, the February 2023 Notes Security Trustee, the November 2023 Notes Security Trustee, the February 2024 Notes Security Trustee, the March 2024 Notes Security Trustee, the July 2024~~ 2028 Notes Trustee, the 2027 Notes Security Trustee, the 2028 Notes Security Trustee and the representatives of the holders of any Permitted Pari Passu Secured Indebtedness (in each case, acting for themselves) on a *pari passu* and *pro rata* basis to the extent necessary to reimburse such parties for any expenses incurred in connection with the collection or distribution of such amounts held or realised or in connection with expenses incurred in enforcing their remedies under the Intercreditor Agreement and/or the relevant security documents referred to therein and/or preserving the Collateral and all amounts for which such parties are lawfully entitled thereto;

(ii) *second*, to be applied pursuant to the Trust Deed for the benefit of~~,~~ *inter alias*, the Holders and the holders of the ~~January 2021~~ 2027 Notes, the holders of the ~~April 2021 Notes, the holders of the September 2021 Notes, the holders of the January 2022 Notes, the holders~~

~~of the July 2022 Notes, the holders of the February 2023 Notes, the holders of the November 2023 Notes, the holder of the February 2024 Notes, the holders of the March 2024 Notes, the holder of the July 2024~~ 2028 Notes and, to the extent applicable, the holders of any further Permitted Pari Passu Secured Indebtedness on a *pari passu* basis; and

(iii) *third*, any surplus remaining after such payments shall be paid to the Issuer or the Subsidiary Guarantor Pledgors or to whomsoever may be lawfully entitled thereto.

Subject to the terms of the Intercreditor Agreement, the Security Trustee and/or the Collateral Agent may decline to foreclose on the Collateral or exercise remedies available if it does not receive indemnification and/or security and/or pre-funding to its satisfaction. In addition, the Security Trustee's and/or the Collateral Agent's ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realisation of the Security Trustee's or the Collateral Agent's (as the case may be) Liens on the Collateral. None of the Security Trustee, the Collateral Agent or any of their respective officers, directors, employees, attorneys or agents shall be responsible or liable for the existence, genuineness, value or protection of any Collateral securing the Notes, for the legality, enforceability, effectiveness, title, adequacy or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realise upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

This Condition 4(C)(4) shall be subject to any amendments to the Security Documents or the Trust Deed to permit the creation of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with Condition 4(C)(2).

(5) Discharge of Security

~~The security created in respect of the Interest Reserve Account granted under the Charge Over Account and, subject~~ Subject to the terms of the Intercreditor Agreement, the security created in respect of the Collateral granted under the Security Documents shall be discharged as soon as reasonably practicable upon the occurrence of the following:

(i) all amounts due and payable under the Notes, the Trust Deed and the Agency Agreement have been paid in full;

(ii) a defeasance as set out in Condition 7;

(iii) with respect to such security, dispositions of the Collateral, in compliance with Condition 6(D) or Condition 6(I) or in accordance with Condition 6(J);

~~(iv) with respect to the discharge of the security created in respect of the Interest Reserve Account granted under the Charge Over Account, in accordance with Condition 6(S)(2);~~

(iv) ~~(v)~~with respect to security granted by a Subsidiary Guarantor Pledgor, upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor Pledgor (other than R&F HK) in accordance with the terms of the Trust Deed;

(v) ~~(vi)~~in connection with and upon execution of a JV Subsidiary Guarantee, all pledges of Capital Stock granted by the JV Subsidiary Guarantor and its direct and indirect Subsidiaries shall be released; or

(vi) ~~(vii)~~with respect to a Subsidiary Guarantor (other than R&F HK) that becomes a New Offshore Non-Guarantor Subsidiary or Unrestricted Subsidiary in compliance with these Conditions and the terms of the Trust Deed, the release of the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the Capital Stock it owns in such New Offshore Non-Guarantor Subsidiary.

5 Redemption and purchase

(A) Maturity

Unless previously redeemed, or purchased and cancelled as provided herein, the Issuer will redeem each Note at its principal amount on ~~18 November 2022~~ [●] 2025 (the "**Maturity Date**") plus accrued and unpaid Interest, if any, to (but not including) the Maturity Date. The Issuer may not redeem the Notes at its option prior to that date except as provided in Condition 5(B), Condition 5(F) and Condition ~~5(F~~5(G) below (but without prejudice to Condition 11).

(B) Redemption for taxation reasons

At any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 17 (which notice shall be irrevocable) redeem all, but not some only, of the Notes at a redemption price equal to 100% of their principal amount ~~(together with interest~~ plus accrued and unpaid Interest, if any, to the date fixed for redemption and including any additional amounts as referred to in Condition 10) if (i) the Issuer notifies the Trustee immediately prior to the giving of such notice that the Issuer, a Surviving Person or R&F HK or any other Subsidiary Guarantor or any JV Subsidiary Guarantor has or will become obliged to pay additional amounts as referred to in Condition 10 as a result of any change in, or amendment to, the laws or regulations of any jurisdiction in which the Issuer, such Surviving Person, the Company, R&F HK or such other Subsidiary Guarantor or such JV Subsidiary Guarantor is organised or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "**Relevant Jurisdiction**") or any change in the general application or official interpretation of such laws or regulations (including a holding, judgment or order by a court of competent jurisdiction), which change or amendment becomes effective (a) with respect to the Issuer, R&F HK or any other initial Subsidiary Guarantor, on or after the ~~Original Issue~~ Amendment Date, or (b) with respect to any Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, the date such Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person becomes a Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person (as the case may be) and (ii) such obligation cannot be avoided by the Issuer, such Surviving Person, the Subsidiary Guarantor or the JV Subsidiary Guarantor, as the case may be, taking reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, such Surviving Person, R&F HK or other such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer, such Surviving Person, R&F HK or such other Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised standing with respect to tax matters and acceptable to the Trustee to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to conclusively rely on and accept such certificate and opinion~~-~~, without further enquiry and without liability, as sufficient evidence thereof in which event it shall be conclusive and binding on the Holders.

(C) Purchases

The Issuer, the Company or any of the Company's Subsidiaries may at any time and from time to time purchase Notes at any price in the open market or otherwise.

(D) Cancellation

All Notes which are redeemed or purchased by the Issuer, the Company or any of the Company's Subsidiaries will forthwith be cancelled. Certificates in respect of all Notes cancelled will be forwarded to or to the order of the Registrar and such Notes may not be reissued or resold.

(E) Change of control

Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer to make an offer to repurchase all, but not some only, of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid ~~interest~~Interest, if any, to (but not including) the date of repurchase (without prejudice to the right of Holders of record on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date) and any additional amounts.

Within 30 days following any Change of Control Triggering Event, the Issuer will give notice to the Holders in accordance with Condition 17 with a copy to the Trustee (the "**Change of Control Offer**") stating:

(1) that a Change of Control Triggering Event has occurred and that each Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid ~~interest~~Interest, if any, to (but not including) the date of purchase (subject to the right of Holders of record on the relevant Interest Record Date to receive interest on the relevant Interest Payment Date);

(2) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(3) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is given); and

(4) the instructions, as determined by the Issuer, consistent with this Condition 5(E), that a Holder must follow in order to have its Notes purchased. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Trust Deed applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The Issuer will comply, to the extent applicable, with the requirements of any securities laws or regulations and the rules of any stock exchange on which the Notes are listed from time to time in connection with the repurchase of notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations or stock exchange rules conflict with the provisions of this Condition 5(E), the Issuer will comply with the applicable securities laws and regulations and stock exchange rules and shall not be deemed to have breached its obligations under this Condition 5(E) by virtue of its compliance with such securities laws or regulations or stock exchange rules.

None of the Trustee or the Security Trustee shall be required to take any steps to ascertain whether a Change of Control Triggering Event or a Change of Control Offer or any event which could lead to a

Change of Control Triggering Event or a Change of Control Offer has occurred or may occur and shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer. None of the Trustee or the Security Trustee shall be required to take any steps to ascertain whether the condition for the exercise of the rights of Holders in accordance with this Condition 5(E) has occurred. None of the Trustee or the Security Trustee shall be responsible for determining or verifying whether a Note is to be accepted for redemption under this Condition 5(E) and will not be responsible to Holders for any loss or liability arising from any failure by it to do so. None of the Trustee or the Security Trustee shall be under any duty to determine, calculate or verify the redemption amount payable under this Condition 5(E) and will not be responsible to Holders for any loss arising from any failure by it to do so.

(F) ***~~Make whole~~ Optional redemption***

At any time ~~prior to 18 November 2022~~, the Issuer may redeem the Notes, in whole ~~but not~~ or in part ~~only~~, upon not less than 30 nor more than 60 days' notice to the Holders, at a redemption price equal to 100% of the principal amount thereof plus ~~the Applicable Premium plus~~ accrued and unpaid ~~interest~~Interest, if any, to (but not including) the redemption date ~~and any additional amounts~~.

None of the Trustee or the Security Trustee shall be responsible for calculating or verifying the redemption price payable pursuant to this Condition 5(F) or for determining or verifying whether a Note is to be accepted for redemption under this Condition 5(F) and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so.

(G) ***Mandatory Redemption***

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Issuer shall redeem at least the Minimum Principal of Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid Interest, if any, to (but not including) the relevant Mandatory Redemption Date.

"**Minimum Principal**" means the greater of (a) zero and (b) a principal amount of Notes calculated as (i) the Required Minimum (as set forth below) on the relevant Mandatory Redemption Date minus (ii) the aggregate principal amount of Notes redeemed or repurchased and cancelled on or prior to such Mandatory Redemption Date.

Mandatory Redemption Date	**Required Minimum**
[*the date falling 24 months after the Amendment Date*]	25% of the Issue Amount (being US$[●])
[*the date falling 30 months after the Amendment Date*]	60% of the Issue Amount (being US$[●])

(H) ***Partial Redemption***

The Issuer will give not less than 30 days' nor more than 60 days' notice of any such redemption under Condition 5(G) to the Holders and the Trustee. Any redemption pursuant to Condition 5(F) and Condition 5(G) that is on a partial basis will be redeemed as follows:

(1) If the Notes are listed on any recognised securities exchange and/or are held through the clearing systems, in accordance with the procedures, as notified to it in writing by the Issuer, of the principal recognised securities exchange on which the Notes are listed and/or in accordance with the procedures of the clearing systems through which the Notes are held, and on a pro rata basis; or

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

A Note of US$150,000 in principal amount or less shall not be redeemed in part. The notice of redemption relating to such Notes will state the portion of the principal amount to be redeemed and a new Certificate shall, upon cancellation of the original Certificate, be issued to each relevant Holder to reflect the principal amount of its Notes not so redeemed. On and after the redemption date, Interest will cease to accrue on Notes or the relevant portion thereof called for redemption. The Trustee shall not be liable for conclusively relying on the procedures notified to it by the Issuer pursuant to sub-clause (1) above of this Condition 5(H).

(I) Accrued Interest on redemption

Any redemption of the Notes (in whole or in part) under this Condition 5 shall, in addition to the relevant redemption price to be paid in respect of the Notes being redeemed, be made together with accrued but unpaid Interest to (but not including) such redemption date.

6 Covenants

(A) Limitation on indebtedness and preferred stock

(1) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Company will not permit any Restricted Subsidiary to issue Preferred Stock, *provided that* (x) the Issuer, the Company, any Exempted Finance Subsidiary, any Subsidiary Guarantor or any JV Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and (y) any Non-Guarantor Subsidiary (other than the Issuer or an Exempted Finance Subsidiary) may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (i) no Default has occurred and is continuing and (ii) the Fixed Charge Coverage Ratio would be not less than 2.0 to 1.0. Notwithstanding the foregoing, the Company will not permit any Restricted Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company or a Subsidiary Guarantor, so long as it is so held).

(2) Notwithstanding Condition 6(A)(1), the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(a) Indebtedness under (i) the Notes (including any increase in the principal of the Notes as a result of payment of PIK Interest but excluding any Additional Notes issued in accordance with Condition 16), (ii) the Subsidiary Guarantees and (iii) the JV Subsidiary Guarantees (if any);

(b) any Pari Passu Subsidiary Guarantee;

(c) Indebtedness of the Company or any Restricted Subsidiary outstanding on the ~~Original Issue~~ Amendment Date excluding Indebtedness permitted under clause (d) below; *provided that* such Indebtedness of Restricted Subsidiaries (other than the Issuer, any Subsidiary Guarantor, any JV Subsidiary Guarantor and any Exempted Finance Subsidiary) shall be included in the calculation of Permitted Subsidiary Indebtedness;

(d) Indebtedness of the Company or any Restricted Subsidiary owed to the Company or any Restricted Subsidiary; *provided that* (x) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such

Indebtedness (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this Condition 6(A)(2)(d); and (y) if the Issuer is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated in right of payment to the Notes, or if a Subsidiary Guarantor or a JV Subsidiary Guarantor is the obligor on such Indebtedness and the Issuer or any other Subsidiary Guarantor or JV Subsidiary Guarantor is not the obligee, such Indebtedness must be expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be;

(e) Indebtedness ("**Permitted Refinancing Indebtedness**") of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, then outstanding Indebtedness Incurred under Condition 6(A)(1), Condition 6(A)(2)(a), Condition 6(A)(2)(b), Condition 6(A)(2)(c), Condition 6(A)(2)(h) or Condition 6(A)(2)(o) in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided that* (i) Indebtedness the proceeds of which is used to refinance or refund the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees shall only be permitted under this Condition 6(A)(2)(e) if (x) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees, or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, a Subsidiary Guarantee or a JV Subsidiary Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes, a Subsidiary Guarantee or a JV Subsidiary Guarantee, (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced or refunded, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or refunded and (iii) in no event may Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor be refinanced pursuant to this Condition 6(A)(2)(e) by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor or a JV Subsidiary Guarantor;

(f) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations to reduce or manage the exposure of the Company or any Restricted Subsidiary to fluctuations in interest rates, currencies or the price of commodities;

(g) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(h) Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary in the Permitted

Business including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment which will, upon acquisition, become a Restricted Subsidiary, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or such Restricted Subsidiary in the Permitted Business; *provided that* in the case of clauses (x) and (y) in this Condition 6(A)(2)(h) (I) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (II) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (III) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this Condition 6(A)(2)(h) (together with refinancings thereof, and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(s), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(h) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(i) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(j) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(k) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided that* the maximum aggregate liability in respect of all such Indebtedness in the nature of such guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(l) Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, *provided that* such Indebtedness is extinguished within five business days of Incurrence;

(m)

(i) Guarantees by the Company or any Subsidiary Guarantor of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this Condition 6(A),

(ii) Guarantees by any Restricted Subsidiary of Indebtedness of another Restricted Subsidiary that was permitted to be Incurred under Condition 6(A)(2)(c), Condition 6(A)(2)(d), Condition 6(A)(2)(f), Condition 6(A)(2)(h), Condition 6(A)(2)(n) or Condition 6(A)(2)(s), or

(iii) Guarantees by any JV Subsidiary Guarantor of Indebtedness of any other JV Subsidiary Guarantor that is a direct or indirect Subsidiary or parent of such JV Subsidiary Guarantor, which Indebtedness was permitted to be Incurred by another provision of this Condition;

(n) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided that* the aggregate principal amount of Indebtedness permitted by this Condition 6(A)(2)(n) at any time outstanding does not exceed US$50 million (or the Dollar Equivalent thereof);

(o) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$30 million (or the Dollar Equivalent thereof);

(p) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock in a Person pursuant to a Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into and becomes obligated to pay such deferred purchase price pursuant to such Staged Acquisition Agreement;

(q) Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Trust Company Investor in a Restricted Subsidiary; *provided that* on the date of the Incurrence of such Indebtedness or issuance of such Preferred Stock and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock permitted by this Condition 6(A)(2)(q) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(r), Condition 6(A)(2)(s), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions or this Condition 6(A)(2)(q) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(r) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a guarantee of Indebtedness of any Person engaged in the Permitted Business (other than the Company or a Restricted Subsidiary), *provided that* the aggregate of all Indebtedness Incurred under this Condition 6(A)(2)(r) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(s), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any

Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(r) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(s) Bank Deposit Secured Indebtedness Incurred by the Company or any of its Restricted Subsidiaries, *provided that* on the date of Incurrence of such Indebtedness, the aggregate principal amount outstanding of such Indebtedness permitted by this Condition 6(A)(2)(s) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(s) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(t) Indebtedness Incurred by any Restricted Subsidiary which is secured by Investment Properties, and Guarantees thereof by the Company or any such Restricted Subsidiary; *provided that* on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this Condition 6(A)(2)(t) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(s) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(t) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(u) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this Condition 6(A)(2)(u) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(s) and Condition 6(A)(2)(t) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(u) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets.

(3) For purposes of determining compliance with this Condition 6(A), in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described under the proviso in Condition 6(A)(1) and in Condition 6(A)(2), the Issuer, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness as one or more of such types.

(4) Notwithstanding any other provision of this Condition 6(A), the maximum amount of Indebtedness that may be Incurred pursuant to this Condition 6(A) will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies provided that such Indebtedness was permitted to be Incurred at the time of such Incurrence. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided that* if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currency in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(B) Limitation on restricted payments

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in Condition 6(B)(1) to Condition 6(B)(4) (both inclusive) below being collectively referred to as "**Restricted Payments**"):

(1) declare or pay any dividend or make any distribution on or with respect to the Company's or any Restricted Subsidiary's Capital Stock (other than dividends or distributions payable or paid solely in shares of the Company's or any Restricted Subsidiary's Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Wholly-Owned Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any of the Subsidiary Guarantees or any of the JV Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any Restricted Subsidiary); or

(4) make any Investment, other than a Permitted Investment,

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Condition 6(A)(1), provided, however, that this clause (b) shall not apply to any Restricted Payment consisting solely of dividends declared or paid in cash on the Common Stock of the Company or the repurchase of Common Stock of the Company listed on the Stock

Exchange, if, during any fiscal year of the Company, the aggregate amount of (x) any and all such dividends declared and paid on such Common Stock and (y) the consideration paid for all such repurchased Common Stock does not exceed 25% of the consolidated profit for the year of the Company calculated in accordance with GAAP for the fiscal year immediately prior to such fiscal year; or

(c) such Restricted Payment, together with the aggregate amount of all (1) Restricted Payments made by the Company and its Restricted Subsidiaries after the Amendment Date and (2) payments made by the Company and its Restricted Subsidiaries after 1 January 2011 but on or before the Amendment Date that would have been Restricted Payments had they been made after the Amendment Date (excluding payments permitted by the immediately following paragraph other than clause (I)), shall exceed the sum (without duplication) of:

(i) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) since 1 January 2011 and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(ii) 100% of the aggregate Net Cash Proceeds received by the Company after the Measurement Date as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company, or (y) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock), in each case excluding the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(iii) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Measurement Date of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(iv) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made by the Company or a Restricted Subsidiary after the Measurement Date in any Person resulting from (w) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Measurement Date, (x) the unconditional release of a guarantee provided by the Company or a Restricted Subsidiary after the Measurement Date of an obligation of another Person, (y) to the extent that an Investment made after the Measurement Date was, or after such date, or is sold or otherwise liquidated or repaid for cash, the lesser of

(A) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (B) the initial amount of such Investment, or (z) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after the Measurement Date in any such Person or Unrestricted Subsidiary; plus

(v) US$30 million (or the Dollar Equivalent thereof).

The foregoing provision shall not be violated by reason of:

(I) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(II) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Subsidiary Guarantor with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(III) the redemption, repurchase or other acquisition of Capital Stock of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such Net Cash Proceeds that is utilised for any such Restricted Payment will be excluded from Condition 6(B)(c)(ii), *provided further* that any item that has been excluded pursuant to Condition 6(B)(c)(ii) will not be excluded again as a result of the proviso in this Condition 6(B)(III);

(IV) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Subsidiary Guarantor in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such Net Cash Proceeds that are utilised for any such Restricted Payment will be excluded from Condition 6(B)(c)(ii), *provided further* that any item that has been excluded pursuant to Condition 6(B)(c)(ii) will not be excluded again as a result of the proviso in this Condition 6(B)(IV);

(V) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary that is not, directly or indirectly, Wholly-Owned by the Company payable, on a *pro rata* basis, or on a basis more favourable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary;

(VI) the purchase of Capital Stock of a Person pursuant to a Staged Acquisition Agreement;

(VII) the repurchase of Capital Stock of the Company by the Company in connection with the Company's employee incentive or stock option plans up to an aggregate amount of US$10 million (or the Dollar Equivalent thereof);

(VIII) the repurchase, redemption or other acquisition of Capital Stock of the Company from employees, former employees, directors or former directors of the Company or any Restricted Subsidiary (or their estate or authorized representatives) upon the death, disability or termination of employment of such employees or directors pursuant to agreements or plans (including employment agreements and share option plans) approved by the board of directors of the Company in an aggregate amount not to exceed US$1.0 million (or the Dollar Equivalent thereof) in any fiscal year of the Company;

(IX) dividends or other distributions paid to, or the purchase of Capital Stock of any Restricted Subsidiaries held by, any Trust Company Investor in respect of any Indebtedness or Preferred Stock outstanding on the ~~Original Issue~~ Amendment Date or permitted to be Incurred or issued under Condition 6(A)(2)(q);

(X) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company, *provided that* any such cash payment shall not be for the purpose of evading this Condition 6(B) (as determined in good faith by the Board of Directors of the Company);

(XI) the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly-Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between/among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights, provided that (1) such purchase occurs within 12 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (2) the Company delivers to the Trustee a Board Resolution set forth in an Officers' Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is not more than the Fair Market Value of such Capital Stock, or

(XII) the declaration and payment of dividends on the Common Stock of the Company by the Company with respect to the fiscal year ended 31 December 2016, to the extent such amounts do not exceed 40% of the Company's net profits in such financial year determined in conformity with GAAP,

provided further that, in the case of Conditions 6(B)(II), 6(B)(III) and 6(B)(IV) above, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

Each Restricted Payment permitted pursuant to Condition 6(B)(I) shall be included in calculating whether Condition 6(B)(c) has been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this Condition 6(B) will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an Independent Financial Advisor if the Fair Market Value exceeds US$10 million (or the Dollar Equivalent thereof), except with respect to any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as

Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (18) of the definition thereof).

Not later than the date of making any Restricted Payment in an amount in excess of US$10 million (or the Dollar Equivalent thereof) (other than any Restricted Payment set forth in Condition 6(B)(V) through Condition 6(B)(XI) and any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (18) of the definition thereof)), the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Condition 6(B) were computed, together with a copy of any fairness opinion or appraisal required by the Trust Deed.

(C) Limitation on dividend and other payment restrictions affecting restricted subsidiaries

(1) Except as provided below, the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

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

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

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

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

provided that for the avoidance of doubt the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock issued in accordance with Condition 6(A) in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's length basis.

(2) Condition 6(C)(1) does not apply to any encumbrances or restrictions:

(a) existing in agreements as in effect on the ~~Original Issue~~ Amendment Date, or in the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees, the Trust Deed, the Security Documents or any Pari Passu Subsidiary Guarantee of any Subsidiary Guarantor or JV Subsidiary Guarantor, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

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

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

(d) that otherwise would be prohibited by the provision described in Condition 6(C)(1)(d) of this covenant if they arise, or are agreed to in the ordinary course of business, and that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or licence, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Trust Deed or (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(e) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Conditions 6(A), 6(D) and 6(I);

(f) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness of the type described under Condition 6(A)(2)(h) or permitted under Condition 6(A)(2)(n), Condition 6(A)(2)(o), Condition 6(A)(2)(p), Condition 6(A)(2)(q), Condition 6(A)(2)(s), Condition 6(A)(2)(t) or Condition 6(A)(2)(u) if, as determined by the Board of Directors, the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make any required payment on the Notes, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(g) existing in customary provisions in joint venture agreements and other similar agreements, to the extent such encumbrance or restriction relates to the activities or assets of the Company or a Restricted Subsidiary that is a party to such joint venture and if (i) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Notes, or (y) any Subsidiary Guarantor or JV Subsidiary Guarantor to make required payments under its Subsidiary Guarantee or JV Subsidiary Guarantee, *provided that* the Board of Directors is empowered to determine whether the conditions set forth in clauses (i) and (ii) are met, which determination shall be conclusive if evidenced by a Board Resolution; or

(h) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of these Conditions and the Trust Deed at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

(D) Limitation on sales and issuances of capital stock in restricted subsidiaries

The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(1) to the Company or a Wholly-Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, pro rata to its shareholders or incorporators or on a basis more favourable to the Company and its Restricted Subsidiaries;

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

(3) for the sale of all or part of the Capital Stock in a Restricted Subsidiary to a Trust Company Investor if permitted under, and made in accordance with, Condition 6(I);

(4) for the sale of all the Capital Stock of a Restricted Subsidiary if permitted under, and made in accordance with, Condition 6(I);

(5) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made by Condition 6(B) if made on the date of such issuance or sale and *provided that* the Company applies the Net Cash Proceeds of such issuance or sale in accordance with Condition 6(I), *provided further* that paragraph (v) of clause (~~16~~p) of the definition of "Permitted Investment" shall not apply if such Restricted Payment would otherwise have been permitted under clause (~~16~~p) of such definition; and

(6) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided that* the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Condition 6(I).

(E) Limitation on issuances of guarantees by restricted subsidiaries

The Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor or a JV Subsidiary Guarantor, directly or indirectly, to guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Issuer, the Company, any Exempted Finance Subsidiary or any Subsidiary Guarantor or JV Subsidiary Guarantor, unless: (1)(a) such Restricted Subsidiary simultaneously executes and delivers a supplemental trust deed to the Trust Deed providing for an unsubordinated Subsidiary Guarantee (in the case of a Subsidiary Guarantor) or JV Subsidiary Guarantee (in the case of a JV

Subsidiary Guarantor) of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim, or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee or its JV Subsidiary Guarantee, as the case may be, until the Notes have been paid in full; or (2) such guarantee is permitted by Condition 6(A)(2)(c), Condition 6(A)(2)(d), Condition 6(A)(2)(m)(ii) (other than a Guarantee by a PRC Restricted Subsidiary of the Indebtedness of a non-PRC Restricted Subsidiary or a guarantee by a Restricted Subsidiary of the Indebtedness of an Exempted Finance Subsidiary) or Condition 6(A)(2)(s) (with respect to the Guarantee provided by any Non-Guarantor Subsidiary through the pledge of one or more bank accounts, deposits or other assets to secure (or the use of any guarantee or letter of credit or similar instrument to guarantee), directly, or indirectly, any Bank Deposit Secured Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor).

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

(F) Limitation on transactions with shareholders and affiliates

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (a) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (b) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(1) the Affiliate Transaction is on fair and reasonable terms that are no less favourable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company or any Restricted Subsidiary; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate of the Company certifying that such Affiliate Transaction complies with this Condition 6(F) and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in Condition 6(F)(2)(a), an opinion as to the fairness to the Company or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an Independent Financial Advisor.

The foregoing limitation does not limit, and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

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

(iii) any Restricted Payment of the type described in Condition 6(B)(1), Condition 6(B)(2) or Condition 6(B)(3) if permitted by Condition 6(B);

(iv) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option or other incentive scheme, so long as such scheme is in compliance with the Hong Kong Listing Rules, which as of the ~~Original Issue~~ Amendment Date require a majority shareholder approval of any such scheme;

(v) any sale of Capital Stock (other than Disqualified Stock) of the Company;

(vi) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the Restructuring, including, without limitation, transactions entered into for purposes of any reorganisation in connection with the Restructuring and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the Restructuring; and

(vii) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with the Restructuring, or any amendment, modification, extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with the Restructuring and in compliance with the rules of the relevant Qualified Exchange.

In addition, the requirements of Condition 6(F)(2) shall not apply to (i) Investments (other than Permitted Investments) not prohibited by Condition 6(B), (ii) Investments in any Person made under clause (~~16~~p) of the definition of "Permitted Investments", *provided that* such Investment is on a *pro rata* basis (or on a basis more favourable to the Company or any Restricted Subsidiary, as the case may be, than on a *pro rata* basis) to the interest the Company or any Restricted Subsidiary has in such Person at the time of such Investment as compared to the other shareholders or partners of such Person, (iii) transactions pursuant to agreements in effect on the ~~Original Issue~~ Amendment Date and described in the Offering Memorandum, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the ~~Original Issue~~ Amendment Date, ~~and~~ (iv) any transaction between or among any of the Company, a Wholly-Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly-Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one hand and a Minority Joint Venture or an Unrestricted Subsidiary on the other hand; *provided that* in the case of (iv), (x) such transaction is entered into in the ordinary course of business and (y) none of the shareholders or partners (other than the Company or a Restricted Subsidiary) of such Restricted Subsidiary, Unrestricted Subsidiary or Minority Joint Venture is a Person described in clause (a) or (b) of the first paragraph of this Condition 6(F) (other than by reason of such

shareholder or partner being a director or officer of such Restricted Subsidiary, Unrestricted Subsidiary or Minority Joint Venture), and (v) for as long as the Common Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited, any Affiliate Transaction which is conducted in compliance with the applicable listing rules of The Stock Exchange of Hong Kong Limited.

(G) Limitation on liens

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral ~~or the Interest Reserve Account~~ (except the Permitted Liens).

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral ~~and the Charge Over Account~~), whether owned at the ~~Original Issue~~ Amendment Date or thereafter acquired, except Permitted Liens, unless the Notes are secured equally and ratably with the Indebtedness secured by such Lien.

(H) Limitation on sale and leaseback transactions

The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided that* the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(1) the Company or any Restricted Subsidiary could have (a) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Condition 6(A) and (b) incurred a Lien to secure such Indebtedness pursuant to Condition 6(G), in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(2) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(3) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary, as the case may be, applies the proceeds of such transaction in compliance with, Condition 6(I).

(I) Limitation on asset sales

The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(1) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(2) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets sold or disposed of; and

(3) at least 75% of the consideration received consists of cash or Temporary Cash Investments or Replacement Assets; *provided that* in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$35 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an Independent Financial Advisor.

For purposes of this Condition 6(I), each of the following will be deemed to be cash:

(a) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee or any JV Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(b) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

(i) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary; or

(ii) acquire Replacement Assets;

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in (i) or (ii) of the immediately preceding paragraph will constitute "**Excess Proceeds**". Excess Proceeds of less than US$10 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceeds US$10 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company or the Issuer must make an Offer to Purchase (in accordance with this Condition 6(I) and the Trust Deed) the Notes having a principal amount equal to:

(1) accumulated Excess Proceeds, multiplied by

(2) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest US$1,000. The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid ~~interest~~ Interest to the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Trust Deed. If the aggregate principal amount of Notes (and any other *pari passu* Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Issuer will select the Notes (and such other *pari passu* Indebtedness) to be purchased on a pro rata basis based on the principal amount of Notes and such other *pari passu* Indebtedness tendered (or required to be repaid or redeemed). Upon completion of each Offer to Purchase the Notes, the amount of Excess Proceeds will be reset to zero.

Pending applications of the Net Cash Proceeds or Excess Proceeds pursuant to this Condition 6(I), such Net Cash Proceeds or Excess Proceeds shall be invested in Temporary Cash Investments.

(J) Limitation on consolidation and merger

~~(x~~(a) None of the Issuer, the Company or R&F HK 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 the 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:

(1) the Issuer, the Company or R&F HK, as the case may be, shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organised and validly existing under the laws of the British Virgin Islands or Hong Kong or any jurisdiction thereof and shall expressly assume, by a supplemental trust deed to the Trust Deed, executed and delivered to the Trustee, all the obligations of the Issuer, the Company or R&F HK, as the case may be, under the Trust Deed, the Notes, the relevant Security Documents, the ~~Charge Over Account, the~~ Keepwell Deed~~, the Account Bank Agreement~~ and the Equity Interest Purchase Undertaking to which it is a party, as the case may be, and the Trust Deed, the Notes, the relevant Security Documents, the ~~Charge Over Account, the~~ Keepwell Deed~~, the Account Bank Agreement~~ and the Equity Interest Purchase Undertaking to which it is a party, as the case may be, shall remain in full force and effect;

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

(3) 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 Issuer, the Company or R&F HK, as the case may be, immediately prior to such transaction;

(4) 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 the proviso in the first sentence of Condition 6(A)(1);

(5) the Issuer, the Company or R&F HK, as the case may be, delivers to the Trustee (a) an Officers' Certificate of the Issuer, the Company or R&F HK, as the case may be, (attaching the arithmetic computations to demonstrate compliance with Condition 6(J)(x)(3) and Condition 6(J)(x)(4)) and (b) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental trust deed complies with this Condition 6(J) and that all conditions precedent provided for herein relating to such transaction have been complied with;

(6) each other Subsidiary Guarantor and each JV Subsidiary Guarantor, unless such other Subsidiary Guarantor or JV Subsidiary Guarantor is the Person with which the Issuer or the Company, as the case may be, has entered into a transaction described under this Condition 6(J) shall execute and deliver a supplemental trust deed to the Trust Deed confirming that its Subsidiary Guarantee or its JV Subsidiary Guarantee, as the case may be, shall apply to the obligations of the Issuer or the Surviving Person in accordance with the Notes and the Trust Deed; and

(7) no Rating Decline shall have occurred.

~~(y~~(b) No other Subsidiary Guarantor or JV Subsidiary Guarantor will consolidate with or 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 JV Subsidiary Guarantor), unless:

(1) 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 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);

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

(3) 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;

(4) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Condition 6(A)(1);

(5) the Company delivers to the Trustee (x) an Officers' Certificate of the Company (attaching the arithmetic computations to demonstrate compliance with Condition 6(J)(y)(3) and Condition 6(J)(y)(4)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this Condition 6(J) and that all conditions precedent provided for herein relating to such transaction have been complied with; and

(6) no Rating Decline shall have occurred.

provided that this paragraph shall not apply to any sale or other disposition that complies with Condition 6(I) or any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, whose Guarantee is unconditionally released in accordance with the provisions described under Condition 4(A).

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

(K) Limitation on business activities

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than a Permitted Business; *provided, however, that* the Company or any Restricted Subsidiary may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is engaged in a business other than Permitted Business as long as any Investment therein was not prohibited when made by Condition 6(B).

(L) Use of proceeds

The Company will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the sale of ~~the~~ any Additional Notes, in any amount, for any purpose other than (1) in the approximate amounts and for the purposes specified under the ~~section "Use of Proceeds" in the Offering Memorandum~~ offering or other document relating to the sale of such Additional Notes and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investments.

(M) Designation of restricted and unrestricted subsidiaries

For so long as any of the Notes remain outstanding, the Issuer and R&F HK shall at all times be designated and construed as Restricted Subsidiaries.

Subject to the aforesaid, the Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided that* (1) no Default shall have occurred, or be continuing at the time of or after giving effect to such designation; (2) neither the Company nor any Restricted Subsidiary guarantees or provides credit support for the Indebtedness of such Restricted Subsidiary; (3) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company; (4) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified Stock or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or Lien on any property of the Company or any Restricted Subsidiary, if such Disqualified Stock or Preferred Stock or Indebtedness could not be Incurred under Condition 6(A) or such Lien would violate Condition 6(G); (5) 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 as Unrestricted Subsidiaries in accordance with this paragraph; and (6) 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 by Condition 6(B) (other than any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group upon the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries in connection with the Restructuring, provided that (A) the Board of Directors has determined in good faith that the designation of such Subsidiaries as Unrestricted Subsidiaries is necessary to obtain approval from a Qualified Exchange for the Restructuring, (B) at the time of such designation, such Subsidiaries remain Subsidiaries of the Company, and (C) at the time of such designation, such Subsidiaries remain primarily engaged in the businesses other than property development business).

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided that* (a) no Default shall have occurred or be continuing at the time of or after giving effect to such designation; (b) 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 by Condition 6(A); (c) 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 by Condition 6(G); (d) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary); and (e) if such Restricted Subsidiary is not organised under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental trust deed to the Trust Deed by which such Restricted Subsidiary shall become a Subsidiary Guarantor.

(N) Government approvals and licences; compliance with law

The Company will, and will cause each Restricted Subsidiary to (1) obtain and maintain in full force and effect all governmental approvals, authorisations, consents, permits, concessions and licences as are necessary to engage in the Permitted Business, (2) preserve and maintain good and valid title to its properties and assets (including land use rights) free and clear of any Liens other than Permitted Liens and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Company and its Restricted Subsidiaries taken as a whole or (b) the ability of the Issuer, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor to perform its obligations under the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees, the Trust Deed the Agency Agreement, the Keepwell Deed, the Equity Interest Purchase Undertaking~~, the Account Bank Agreement, the Charge Over Account~~ or the Security Documents.

(O) Anti-layering

The Company will not Incur, and will not permit any Subsidiary Guarantor or any JV Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Subsidiary Guarantee or JV Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or guarantees securing or in favour of some but not all of such Indebtedness.

(P) Provision of financial information

(1) So long as any of the Notes remain outstanding, the Issuer will deliver to the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten calendar days after they are filed with the Stock Exchange or any other recognised exchange on which the Company's Common Stock at any time is listed for trading, true and correct copies of any financial or other report in the English language filed by the Company with such exchange; *provided that* if at any time the Common Stock of the Company ceases to be listed for trading on a recognised exchange, the Issuer will deliver to the Trustee and furnish to the Holders:

(a) as soon as they are available, but in any event within 120 days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis and in the English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally recognised firm of independent accountants;

(b) as soon as they are available, but in any event within 60 days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis and in the English language) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognised firm of independent accountants; and

(c) as soon as they are available, but in any event within 45 days after the end of each of the first and third financial quarter of the Company, copies of its unaudited financial statement (on a consolidated basis and in the English language), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then

authorised to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

So long as any of the Notes remain outstanding, the Issuer will deliver to the Trustee and furnish to the Holders upon request:

(a) as soon as they are available, but in any event within 120 days after the end of the fiscal year of the Company ending after the ~~Original Issue~~ Amendment Date, copies of the financial statements of R&F HK (on a consolidated basis and in the English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognized firm of independent accountants; and

(b) as soon as they are available, but in any event within 90 days after the end of the second financial quarter of the Company ending after the ~~Original Issue~~ Amendment Date, copies of the financial statements of R&F HK (on a consolidated basis and in the English language) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognized firm of independent accountants.

(2) In addition, so long as any of the Notes remain outstanding, the Issuer will provide to the Trustee (a) within 120 days after the close of each fiscal year ending after the ~~Original Issue~~ Amendment Date, an Officers' Certificate of the Company stating the Fixed Charge Coverage Ratio with respect to the two most recent fiscal semi-annual periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided that* the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certificate as a result of a policy of such external auditors not to provide such certificate; and (b) as soon as possible and in any event within 30 days after the Issuer or the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate of the Issuer setting forth the details of the Default, and the action which the Issuer or the Company, as the case may be, proposes to take with respect thereto.

(Q) Covenants in respect of the Issuer and/or R&F HK

Notwithstanding anything contained in these Conditions or the Trust Deed to the contrary:

(1) The Issuer shall not engage in any business activity or undertake any other activity, except any activity:

(a) relating to the offering, sale or issuance of the Notes (including Additional Notes, if any), the Incurrence of Indebtedness represented by the Notes and any other activities in connection therewith, or any liability management exercises with respect to any Indebtedness;

(b) undertaken with the purpose of fulfilling any obligations under the Notes, the Trust Deed, the Agency Agreement, the Keepwell Deed~~, the Account Bank Agreement, the Charge Over Account~~ or the Security Documents (subject to Permitted Liens and *pari passu* sharing described in Condition 4(C)(2));

(c) relating to the offering, sale or issuance of any Permitted Pari Passu Secured Indebtedness pursuant to the Trust Deed, the Incurrence of Indebtedness represented thereby and any other activities in connection therewith, *provided that* such Permitted Pari Passu Secured Indebtedness is issued pursuant to a structure substantially similar to the Notes (including entry into documentation substantially similar to the Keepwell Deed and the Equity Interest Purchase Undertaking);

(d) directly related to the establishment and/or maintenance of the Issuer's corporate existence; or

(e) relating to providing a guarantee of any pari passu Indebtedness of the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor or any Exempted Finance Subsidiary, the Incurrence of Indebtedness represented by such guarantee and any other activities in connection therewith.

(2) The Issuer shall not (a) issue any Capital Stock or (b) acquire or receive any property or assets (including, without limitation, any Capital Stock or Indebtedness of any Person), other than to fund the Issuer's obligations under the Notes or any Permitted Pari Passu Secured Indebtedness of the type described under Condition 6(Q)(1)(d).

(3) R&F HK shall at all times remain a Wholly-Owned Restricted Subsidiary of the Company, whether directly or indirectly, and the Issuer shall at all times remain a Wholly-Owned Restricted Subsidiary of the Company, whether directly or indirectly.

(4) The Company shall procure R&F HK to, and R&F HK shall, use all reasonable efforts to meet its obligations under the Subsidiary Guarantee prior to the Maturity Date.

(5) For so long as any Notes are outstanding, none of the Issuer, R&F HK, or the Company will commence or take any action to cause a winding-up or liquidation of the Issuer or R&F HK, as applicable.

(R) Covenants in respect of the Company

The Company agrees that it shall comply with and be bound by, and procure each of the Issuer, R&F HK and the other Restricted Subsidiaries to comply with and be bound by, the provisions contained in these Conditions, the Trust Deed, the Equity Interest Purchase Undertaking~~, the Charge Over Account~~ and the Security Documents subject to the prevailing obligations under Condition ~~6(T~~6(W).

(S) Covenants in respect of the Collateral ~~and the Interest Reserve Account~~

~~(1) In connection with the Interest Reserve Account and the Account Bank Agreement, the Issuer agrees that:~~

~~(a) on the Original Issue Date, the Issuer shall deposit or procure that there shall be deposited into the Interest Reserve Account an amount equal to one interest payment on the Notes;~~

~~(b) so long as there has not occurred any Default, the Issuer may by written notice to the Account Bank direct the Account Bank to release such amount of the Reserve Fund in the Interest Reserve Account to the Principal Agent for payment of any interest due and payable under the Notes;~~

~~(c) the Issuer shall, after each withdrawal is made pursuant to paragraph (b) above and the Account Bank Agreement, deposit a US dollar amount into the Interest Reserve Account within 30 days after the relevant withdrawal to ensure that the Reserve Fund after such deposit shall be no less than the Minimum Balance as of the deposit date;~~

~~(d) upon the Notes becoming due and payable following the occurrence of an Event of Default under the Notes, the Reserve Fund shall be held solely to the order of the Security Trustee for the benefit of the Holders and the Account Bank shall release the Reserve Fund in the Interest Reserve Account at the direction of the Security Trustee, which shall apply such funds in accordance with the provisions of the Trust Deed in and towards payment of the amounts due under the Notes and the Trust Deed; and~~

~~(e) upon the redemption, purchase or repayment and cancellation of the Notes in full, the Account Bank shall release the Reserve Fund to the Issuer in accordance with the Account Bank Agreement.~~

~~(2) If, at any time, the Reserve Fund exceeds the Minimum Balance required to be maintained at such time as a result of any redemption, purchase or repayment and cancellation of the Notes in part (such excess amount, the "**Excess Reserve Fund Amount**"), the Issuer may by written notice to the Security Trustee instruct the Security Trustee to direct the Account Bank to release all or part of the Excess Reserve Fund Amount, provided that (a) no Default has occurred and is continuing at such time or will occur as a result of the requested release, and (b) the amount of the Reserve Fund immediately following such release shall not be less than the Minimum Balance as at the proposed release date. Subject to the foregoing, the Account Bank shall release such requested amount of the Excess Reserve Fund Account in accordance with the Account Bank Agreement.~~

(1) ~~(3)~~For so long as the Notes are outstanding, each of the Issuer, the Company and R&F HK shall not, and the Company shall procure that each of the Issuer and R&F HK does not, assign or novate or otherwise dispose of their respective rights or obligations in respect of the Capital Stock of the Issuer, the ~~Account Bank Agreement, the~~ Keepwell Deed~~,~~ and the Equity Interest Purchase Undertaking ~~and the Interest Reserve Account~~, as the case may be, other than the security created pursuant to the ~~Charge Over Account and the~~ Security Documents.

(2) ~~(4)~~Each of the Issuer, the Company and R&F HK shall, and the Company shall procure that each of the Issuer and R&F HK will, execute, file and register all such additional documents, instruments, agreements, certificates and assurances and do all such other acts and things (including the payment of all fees, costs and charges) necessary or desirable to effect the delivery, filing and registration of the ~~Charge Over Account and the~~ Security Documents for the perfection of the Liens and security interests created under the ~~Charge Over Account and the~~ Security Documents.

(T) Disposal of Specified London Asset, Security over Designated London Account

(1) **Disposal**: Promptly upon the completion of any disposal in respect of the Specified London Asset (including but not limited to any disposal of land (whether developed or undeveloped), any pre-sales of any part or unit forming part of such Specified London Asset or any rental or other income accruing or derived from the relevant Specified London Asset, as the case may be, and each such disposal, a "**Specified London Asset Disposal**"), the Company shall arrange to be deposited into the Designated London Account all such amounts resulting from such Specified London Asset Disposal.

(2) **Granting of security**: Upon repayment or discharge of the London One Loan in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F One (UK) Limited to assign to the Security Trustee by way of security of the Designated London Account and all such rights, titles and interests in connection with the Designated London Account to secure (subject to the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer

under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. The benefit of the Liens evidenced or to be created in accordance with this Condition 6(T) are to be shared by the holders of the Notes, the 2027 Notes, the 2028 Notes and any other Permitted Pari Passu Secured Indebtedness (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) above.

(3) **Repurchase or Redemption of Notes**: Upon repayment or discharge of the London One Loan in full, the Company shall, whenever the aggregate Net Consideration standing to the credit of the Designated London Account exceeds US$100 million (or the Dollar Equivalent thereof) (each such date, a "**SLA Trigger Date**") promptly apply such Net Consideration towards repurchasing and/or redeeming the Notes, the 2027 Notes or the 2028 Notes, and in any case shall ensure that within 60 days of the relevant SLA Trigger Date, the relevant Net Consideration standing to the credit of the Designated London Account as at such SLA Trigger Date shall have been applied in full towards repurchasing and/or redeeming the Notes, the 2027 Notes or the 2028 Notes.

(U) Disposal of Specified Malaysia Asset, Security over Designated Malaysia Account

(1) **Disposal**: Promptly upon the completion of any disposal in respect of the Specified Malaysia Asset (including but not limited to any disposal of land (whether developed or undeveloped), any pre-sales of any part or unit forming part of such Specified Malaysia Asset or any rental or other income accruing or derived from the relevant Specified Malaysia Asset, as the case may be, and each such disposal, a "**Specified Malaysia Asset Disposal**"), the Company shall arrange to be deposited into the Designated Malaysia Account all such amounts resulting from such Specified Malaysia Asset Disposal.

(2) **Granting of security**: Upon repayment or discharge of the Relevant Malaysia Facility in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F Development Sdn Bhd to assign to the Security Trustee by way of security of the Designated Malaysia Account and all such rights, titles and interests in connection with the Designated Malaysia Account to secure (subject to the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. The benefit of the Liens evidenced or to be created in accordance with this Condition 6(U) are to be shared by the holders of the Notes, the 2027 Notes, the 2028 Notes and any other Permitted Pari Passu Secured Indebtedness (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) above.

(3) **Repurchase or Redemption of Notes**: Upon repayment or discharge of the Relevant Malaysia Facility in full, the Company shall, whenever the Net Consideration standing to the credit of the Designated Malaysia Account exceeds US$30 million (or the Dollar Equivalent thereof) (each, a "**SMA Trigger Date**" and such amount on the SMA Trigger Date being the "**SMA Trigger Amount**"), promptly apply 60% of such Net Consideration standing to the credit of the Designated Malaysia Account as at such SMA Trigger Date (the "**Allocation Amount**"), towards repurchasing and/or redeeming the Notes, the 2027 Notes or the 2028 Notes, and in any case shall ensure that within 60 days of the relevant SMA Trigger Date (such 60-day period from the SMA Trigger Date, the "**Allocation Period**"), the Allocation Amount has been applied in full towards repurchasing and/or redeeming the Notes, the 2027 Notes or the 2028 Notes.

During an Allocation Period, the Company shall be entitled to withdraw the relevant Remaining Balance from the Designated Malaysia Account. Any SMA Trigger Amount remaining in the Designated

Malaysia Account at the end of the relevant Allocation Period shall be rolled over and be included as part of the aggregate amounts standing to the credit of the Designated Malaysia Account for the purposes of determining whether a subsequent SMA Trigger Date has occurred.

"**Remaining Balance**" means, with respect to any SMA Trigger Date and the Allocation Period following thereafter (i) the relevant SMA Trigger Amount minus (ii) the corresponding Allocation Amount relating to such SMA Trigger Amount.

(V) Semi-annual Reports

(1) The Company shall furnish to the Trustee, on a semi-annual basis, a report containing the following information (collectively the "**Designated Accounts Reports**"):

(a) Any Specified London Asset Disposal or any Specified Malaysia Asset Disposal (collectively, the "**Specified Assets Disposal**") carried out over the previous six months period, including information on (i) the gross proceeds received in connection with any Specified Assets Disposal and (ii) any relevant deductions made or to be made pursuant to Condition 6(T)(3)(ii) and/or 6(U)(3)(ii); and

(b) the total amounts standing to the credit of each of the Designated Accounts; and

(c) total amount of the London One Loan and the Relevant Malaysia Facility currently outstanding,

with the first Designated Accounts Reports being furnished to the Trustee on the date falling six months after the Amendment Date and every six months thereafter.

(2) In addition to Condition 6(V)(1), upon the occurrence of a Material Event, the Company shall, as soon as practicable, and in any event no later than 10 days after such Material Event, provide the Trustee with details of the relevant Material Event along with a Designated Account Report taking into account details of such Material Event.

(W) ~~(T)~~Prevailing Obligations

All of the other provisions of these Conditions and the Trust Deed shall be read and construed subject to the first paragraph of Condition 6(M) and Condition 6(Q), Condition 6(R) and Condition 6(S). To the extent there is any inconsistency, the first paragraph of Condition 6(M) and Condition 6(Q), Condition 6(R) and Condition 6(S) shall always prevail.

7 Defeasance

The Issuer will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 366th day after the deposit referred to below, and the provisions of the Trust Deed will no longer be in effect with respect to the Notes (except for certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agents and to hold monies for payment in trust and other matters described in the Trust Deed) if, among other things:

(a) ~~(1)~~the Issuer (~~a~~i) has deposited with the Trustee, in trust, money and/or US Government Obligations that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Trust Deed and the Notes and (~~b~~ii) delivers to the Trustee and the Security Trustee an Opinion of Counsel or a certificate of an internationally-recognised

firm of independent accountants, in each case, acceptable to the Trustee and the Security Trustee, to the effect that the amount deposited by the Issuer is sufficient to provide payment for 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 the Trust Deed and the Conditions;

(b) ~~(2)~~the Issuer has delivered to the Trustee and the Security Trustee in form and substance acceptable to the Trustee and the Security Trustee (~~a~~i) an Opinion of Counsel of recognised international standing acceptable to the Trustee and the Security Trustee to the effect that the creation of the defeasance trust does not violate the US 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 (~~b~~ii) an Opinion of Counsel acceptable to the Trustee and the Security Trustee to the effect that after the passage of 366 days following the deposit, the trust fund will not be subject to the effect of Articles 31 and 32 of the PRC Enterprise Bankruptcy Law; and

(c) ~~(3)~~immediately after giving effect to such deposit on a pro forma basis, no 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 Issuer, the Company or any of its Restricted Subsidiaries is a party or by which the Issuer, the Company or any of its Restricted Subsidiaries is bound.

In the case of either discharge or defeasance, the Subsidiary Guarantees and the JV Subsidiary Guarantees, insofar as they relate to payments under the Notes, will terminate. For the avoidance of doubt, the provisions of the Trust Deed relating to the appointment of the Trustee and the Security Trustee, the rights, powers, authorities and discretions of the Trustee and the Security Trustee, the remuneration and indemnification of the Trustee and the Security Trustee and provisions therein for the protection of the Trustee and the Security Trustee and/or limiting the obligations and/or liability of the Trustee and the Security Trustee shall remain in full force and effect notwithstanding any such deposit or defeasance as aforesaid.

(A) the provisions of the Trust Deed will no longer be in effect with respect to:

(i) clauses (3), (4), (5)(a) and (7) under Condition 6(J)(x);

(ii) clauses (3), (4), (5)(x) and (6) under Condition 6(J)(y); and

(iii) all of the covenants described herein under Condition 6,

other than those clauses of Condition 6(J) noted in this Condition 7 and other than as described under Condition 6(N) and Condition 6(A)(4), and

(B)

(1) clause (iii) under Condition 11 with respect to such clauses (3), (4), (5)(a) and (7) under Condition 6(J)(x) and clauses (3), (4), (5)(x) and (6) under Condition 6(J)(y) and with respect to the other events set forth in such clause (iii) under Condition 11;

(2) clause (iv) under Condition 11 with respect to such other covenants; and

(3) clauses (v) and (vi) under Condition 11,

shall be deemed not to be Events of Default,

upon, among other things, the deposit with the Trustee, in trust, of money, US 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 the Trust Deed and the Notes, the satisfaction of the provisions described in Condition ~~7(2~~7(b).

In the event the Issuer exercises its option to omit compliance with certain covenants and provisions of the Trust Deed with respect to the Notes as described in the immediately preceding paragraph and the Notes are declared due and payable because of the occurrence of an Event of Default, the Issuer will remain liable for any amounts due on the Notes at the time of the acceleration resulting from such Event of Default.

8 Interest

~~***(A) Interest rate and interest payment dates***~~

(A) Interest

The Notes bear interest accruing on the Interest Accrual Base from and including the Amendment Date. Subject to Condition 8(D) below, the rate of interest of the Notes is [6.5] per cent. per annum (the "**Cash Interest**" and the corresponding interest rate being the "**Cash Interest Rate**") and is payable in cash in accordance with Condition 8(B).

(B) Payment of Cash Interest and Interest Payment Dates

Cash Interest is payable semi-annually in arrear on [●] and [●] in each year (each an "**Interest Payment Date**") commencing on [●] 2022, but subject to the provisions below with respect to PIK Interest. Any Cash Interest shall be paid on the relevant Interest Payment Date in cash in accordance with Condition 9(A).

(C) Interest Period

~~The Notes bear interest from 18 November 2020. The rate of interest of the Notes is 12.375 per cent. per annum (the "**Interest Rate**"). Interest is payable semi-annually in arrear on 18 May and 18 November in each year (each an "**Interest Payment Date**") commencing on 18 May 2021.~~ In these Conditions, the period beginning on and including ~~18 November 2020~~ [●] 2022 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

(D) Interest Election

In respect of each Interest Payment Date falling on or before [*Insert Date falling 1.5 years from the Amendment Date*], the Issuer shall, by giving notice in writing to the Holders in accordance with Condition 17 with a copy to the Trustee ("**Interest Election Notice**") not less than 15 days prior to the relevant Interest Payment Date, elect (the "**Interest Election**") to pay (i) Cash Interest or (ii) payment-in-kind interest at [7.5] per cent. per annum (the "**PIK Interest**" and the corresponding interest rate being the "**PIK Interest Rate**" and such election, the "**PIK Interest Election**") in respect of interest accrued and unpaid up to but excluding the relevant Interest Payment Date; provided however that where a Compulsory Cash Interest Payment Event has occurred, the Issuer shall only be entitled to elect to pay Cash Interest.

Interest accrued and unpaid on each Interest Payment Date falling on or after [*Insert Date falling 2 years from the Amendment Date*] shall be paid in cash only and no Interest Election shall be made in respect thereof.

If the Issuer makes a PIK Interest Election in respect of any Interest Payment Date, the Issuer shall provide the notice substantially in form of Appendix 2 to the Trustee and the Principal Agent not less than 15 days prior to the relevant Interest Payment Date, confirming the amount of the PIK Interest to be paid on such Interest Payment Date.

Any PIK Interest shall be capitalised such that the principal amount outstanding on each Note shall be increased by the PIK Interest accruing on such Note for the relevant Interest Period. Any such capitalized PIK Interest shall thereafter from the relevant Interest Payment Date constitute principal for all purposes under the Conditions (including accrual of Cash Interest or PIK Interest thereafter). Together with an Interest Election Notice, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer confirming whether a Compulsory Cash Interest Payment Event has occurred.

If an Interest Election is not made, Cash Interest shall be paid on the relevant Interest Payment Date.

(E) ~~***(B)***~~***Interest payments***

Each Note will cease to bear ~~interest~~ Interest from the due date for redemption unless, upon surrender in accordance with Condition 9, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at the interest rate as set forth in and in accordance with Condition 9(E) (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder, and (b) the day seven days after the Trustee or the Principal Agent has notified Holders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Holders under these Conditions).

(F) ~~***(C)***~~***Calculation of ~~interest~~Interest***

Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The aggregate principal amount of the Notes outstanding, at any date of determination, shall be the Accreted Value of the Notes at such date of determination. Payment of PIK Interest will increase the principal amount of the Notes in an amount equal to the interest payment for the applicable interest period (rounded up to the nearest US$1) to Noteholders on the relevant record date. Following an increase in the principal amount of the Notes, the Notes will bear interest on the increased principal amount thereof, from (and including) and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made. Unless the context requires otherwise, references to "Notes" for all purposes of these Conditions shall include any Notes that are issued as a result of any payment of PIK Interest, and references to "principal amount" of the Notes shall refer to the Accreted Value.

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

Neither the Trustee, the Security Trustee or any Agent shall be responsible for verifying or calculating cash payable or the amount by which the principal amount of a Note is to be increased if the Issuer elects to make payment by PIK Interest on any Interest Payment Date.

(G) Restrictions in the case of a PIK Interest Election

If the Issuer makes a PIK Interest Election in respect of any Interest Payment Date falling on or before [*Insert date of 3rd IPD*], each of the Issuer, R&F HK and the Company shall not:

(1) declare or pay any discretionary dividends or distributions or make any other discretionary payment, and will procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any Parity Securities or Junior Securities of R&F HK or the Company (except in relation to the Parity Securities of R&F HK or the Company, as the case may be, on a *pro-rata* basis); or

(2) at its discretion redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any Parity Securities or Junior Securities of R&F HK or the Company prior to its stated maturity (except in relation to Parity Securities of R&F HK or the Company, as the case may be, on a *pro-rata* basis),

in each case, unless and until the earlier of (x) the date falling six-months following such Interest Payment Date or (y) the Issuer is permitted to do so by an Extraordinary Resolution of the Noteholders.

~~Interest in respect of any Note shall be calculated per US$1,000 in~~ principal amount of the Notes ~~(the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for a period of less than a complete Interest Period shall be calculated by applying the Interest Rate specified in Condition 8(A) to the Calculation Amount and multiplying such product by the relevant day count fraction for the relevant period (as determined on the basis of a 360 day year consisting of twelve months of 30 days each) and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).~~

9 Payments

(A) Principal and interest

Payment of principal (including premium, if any) and ~~interest~~ Interest due on the Notes other than on an Interest Payment Date will be made by transfer to the registered account of the Holder or by US dollar cheque drawn on a bank in New York City mailed to the registered address of the Holder if it does not have a registered account. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any Agent. Interest on the Notes due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the payment of interest (the "**Interest Record Date**").

If an amount which is due on the Notes is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

So long as the Notes are represented by the Global Certificate, each payment in respect of the Global Certificate will be made to the person shown as the holder of the Notes in the Register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

(B) Registered accounts

For the purposes of this Condition 9, a Holder's registered account means the US dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(C) Fiscal laws

All payments are subject in all cases to (i) any applicable laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 and (ii) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA. No commissions or expenses shall be charged to the Holders in respect of such payments.

(D) Payment initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the Holder otherwise than by ordinary mail, expense of the Holder) on the due date for payment (or, if that is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

(E) Default interest and delay in payment

If the Issuer fails to pay any sum in respect of the Notes when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the rate of 2.0% per annum above the Cash Interest Rate from the due date. Such default interest shall accrue on the basis of a 360-day year consisting of twelve months of 30 days each.

Holders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Noteholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this condition arrives after the due date for payment.

(F) Business day

In this Condition 9, "**business day**" means a day (other than a Saturday, Sunday) on which commercial banks and foreign exchange markets are open for business in New York City and the city in which the specified office of the Principal Agent is located and (if surrender of the relevant Certificate is required) the relevant place of presentation.

10 Taxation

All payments made by the Issuer or, as the case may be, R&F HK or any other Subsidiary Guarantor or any JV Subsidiary Guarantors under or in respect of the Trust Deed or the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of a Relevant Jurisdiction, unless deduction or withholding of such taxes, duties, assessments or governmental charges is

compelled by law or by regulation or governmental policy having the force of law. In such event, the Issuer or, as the case may be, R&F HK or such other Subsidiary Guarantor or such JV Subsidiary Guarantor will pay such additional amounts as will result in the receipt by the Holders of net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Note:

(i) to a Holder (or to a third party on behalf of a Holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some present or former connection with a Relevant Jurisdiction otherwise than merely by holding the Note or by the receipt of amounts in respect of the Note; or

(ii) (in the case of a payment of principal) if the Certificate in respect of such Note is surrendered more than 30 days after the relevant date except to the extent that the Holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, "**relevant date**" means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Holders and cheques despatched or payment made.

References in these Conditions to principal, interest and premium (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition 10 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

11 Events of default

The following events shall be "**Events of Default**":

(i) 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;

(ii) 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 days;

(iii) default in the performance or breach of the provisions of the covenants described under Condition 6(G), Condition 6(J), Condition 6(Q) ~~or~~ , Condition 6(S), Condition 8(D) or Condition 8(G), the failure by the Issuer to make or consummate an Offer to Purchase in the manner described under Condition 6(I) or a Change of Control Offer under Condition 5(E);

(iv) the Issuer, the Company, R&F HK or any other Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Trust Deed or under the Notes (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

(v) with respect to any Indebtedness (other than (i) any Indebtedness arising out of the Hotel Notes or the Globe Times Notes, and (ii) any other Indebtedness, such other acceleration or payment default resulting from, or connected to, any breach, default, payment default, or acceleration under the Hotel Notes or the Globe Times Notes) of the Issuer, the Company, R&F HK or any other Restricted Subsidiary having an outstanding principal amount of US$20 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, there occurs (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) a failure to make a principal payment when due;

(vi) one or more final judgments or orders (other than (i) any judgment or order arising out of the Hotel Notes or the Globe Times Notes, and (ii) any judgment or order on any other Indebtedness resulting from, or connected to, any breach, default, payment default, or acceleration under the Hotel Notes or the Globe Times Notes) for the payment of money are rendered against the Issuer, the Company, R&F HK or any other Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of such final judgment(s) or order(s) that causes the aggregate amount for all such final judgment(s) or order(s) outstanding and not paid or discharged against all such Persons to exceed US$20 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;

(vii) an involuntary case or other proceeding is commenced against the Issuer, the Company, R&F HK 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 Issuer, the Company, R&F HK or any Significant Subsidiary or for any substantial part of the property and assets of the Issuer, the Company, R&F HK 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 Issuer, the Company, R&F HK or any Significant Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, except in each case under this paragraph (vii), any proceeding commenced with respect to the Hotel Notes;

(viii) the Issuer, the Company, R&F HK or any Significant Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (except any scheme of arrangement proposed to be effected pursuant to Part 26 of the Companies Act 2006 and/or a scheme of arrangement in any other relevant jurisdiction for any restructuring of the Hotel Notes), 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 Issuer, the Company, R&F HK or any Significant Subsidiary or for all or substantially all of the property and assets of the Issuer, the Company, R&F HK or any Significant Subsidiary (except in each case under this paragraph (viii)(b), any proceeding commenced to defend against any remedy exercised under the Hotel Notes) or (c) effects any general assignment for the benefit of creditors;

(ix) 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 the Trust Deed, 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;

(x) any default by any of the Issuer, the Company, R&F HK or any other Subsidiary Guarantor Pledgor in the performance of any of its obligations under ~~the Charge Over Account,~~ the Security Documents or the Trust Deed, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or ~~the Interest Reserve Account or~~ which adversely affects the condition or value of the Collateral ~~or the Lien on the Interest Reserve Account~~, taken as a whole, in any material respect;

(xi) any of the Issuer, the Company, R&F HK or any other Subsidiary Guarantor Pledgor denies or disaffirms its obligations under any Security Document or ~~the Charge Over Account or~~, other than in accordance

with the Trust Deed~~,~~ and the Security Documents ~~and the Charge Over Account~~, ~~the Charge Over Account or~~ any Security Document is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect or the Security Trustee ceases to have a security interest in the Collateral ~~or the Interest Reserve Account (in each case~~ (subject to Permitted Liens); or

(xii) any default by the Company in the performance of any of its obligations under the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, or the Company denies or disaffirms its obligations under the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, or, other than in accordance with the Trust Deed or these Conditions, the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.

If an Event of Default (other than a default occurs on the payment of principal of, premium, if any, and accrued and unpaid ~~interest~~ Interest on the Notes when the same becomes due and payable at maturity or an Event of Default specified in clause (vii) or (viii) above) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) (which notice shall be copied to the Security Trustee), may, and the Trustee at the written request of Holders of at least 25% in aggregate principal amount of the Notes then outstanding (subject to being indemnified and/or secured and/or pre-funded by the Holders to its satisfaction), shall, declare the principal of, premium (if any arising following the Issuer giving notice to repurchase or redeem the Notes in accordance with Condition 5(E) or Condition 5(F)), and accrued and unpaid ~~interest~~ Interest on the Notes to be immediately due and payable.

Upon a declaration of such acceleration, the principal of, premium, and accrued and unpaid ~~interest~~ Interest of the Notes shall be immediately due and payable.

If a default occurs on the payment of principal of, premium, if any, and accrued and unpaid ~~interest~~ Interest on the Notes when the same becomes due and payable at maturity or an Event of Default specified in clause (vii) or (viii) above occurs with respect to the Issuer, R&F HK, the Company or any Significant Subsidiary, the principal of, premium (if any arising following the Issuer giving notice to repurchase or redeem the Notes in accordance with Condition 5(E) or Condition 5(F)), and accrued and unpaid ~~interest~~ 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.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee (which notice shall be copied to the Security Trustee) may waive all past Defaults and Events of Default and rescind and annul a declaration of acceleration and its consequences if:

(a) ~~(1)~~all existing Defaults and Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived, and

(b) ~~(2)~~the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, and such declaration of acceleration in respect of the Notes will be rescinded and annulled, but no such waiver will extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

The Holders of at least a majority in aggregate principal amount of the aggregate of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Security Trustee or the Trustee or exercising any trust or power conferred on the Security Trustee or the Trustee, including, but

not limited, deeming any acceleration of the outstanding Notes to have been cured *provided that* in all cases the Trustee is indemnified and/or secured and/or prefunded to its satisfaction in advance of any such proceedings.

However, the Security Trustee or the Trustee, as the case may be, may refuse to follow any direction that is unclear, equivocal or conflicts with law or the Trust Deed, that may involve the Security Trustee and/or the Trustee, as the case may be, in personal liability or if the Security Trustee or the Trustee, as the case may be, is not indemnified and/or secured and/or pre-funding to its satisfaction by the Holders giving the direction, or that the Trustee determines may be unduly prejudicial to the rights of Holders not joining in the giving of such direction, and each of the Security Trustee and the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee and the Security Trustee will not be required to expend its own funds in following such direction if has not been provided with indemnification, pre-funding or security satisfactory to it.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Trust Deed or the Notes ~~or the Charge Over Account~~ or the Security Documents (with respect to the Security Documents, subject to the terms of the Intercreditor Agreement) or for the appointment of a receiver or trustee, or for any other remedy under the Trust Deed or the Notes or the Security Documents, unless:

(A) the Holder has previously given the Trustee written notice (which notice shall be copied to the Security Trustee) of a continuing Event of Default;

(B) the holders of at least a majority in aggregate principal amount of the aggregate of the outstanding Notes make a written request to the Security Trustee and/or the Trustee to pursue the remedy;

(C) such holder or holders provide the Security Trustee and the Trustee with an indemnity and/or security and/or pre-funding satisfactory to the Security Trustee and the Trustee against any loss, fees, costs, liability or expense to be incurred in compliance with such request;

(D) the Security Trustee and/or the Trustee, as the case may be, does not comply with the request within 60 days after receipt of the request and the provision of indemnity and/or security and/or pre-funding satisfactory to the Security Trustee and the Trustee; and

(E) during such 60-day period, the holders of a majority in aggregate principal amount of the aggregate of the outstanding Notes do not give the Security Trustee or the Trustee, as the case may be, a written direction that is inconsistent with the request.

~~However, such limitations do not apply to the right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of the Holder.~~

12 Prescription

Claims in respect of amounts due in respect of the Notes will become prescribed unless made within ten years (in the case of principal) and five years (in the case of interest or premium (if any)) from the relevant date (as defined in Condition 10) in respect thereof.

13 Meetings of Holders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, a

Subsidiary Guarantee or a JV Subsidiary Guarantee (if any) or the provisions of the Trust Deed, the ~~Charge Over Account, the~~ Security Documents~~, the Account Bank Agreement~~, the Keepwell Deed or the Equity Interest Purchase Undertaking. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50% in principal amount of the Notes for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Holders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals to:

(i). ~~(i)~~modify the due date for any payment in respect of the Notes;

(ii). ~~(ii)~~reduce or cancel the amount of principal or premium payable in respect of the Notes or to reduce or cancel the interest (including default interest under Condition 9(E), if applicable) on the Notes or to vary the method of calculating any premium payable in respect of the Notes or the Interest Rate or to reduce the initial Interest Rate;

(iii). ~~(iii)~~change the currency of payment of the Notes;

(iv). ~~(iv)~~modify the provisions concerning the quorum required at any meeting of the Holders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing;

(v). ~~(v)~~modify or cancel a Subsidiary Guarantee or a JV Subsidiary Guarantee (other than any release pursuant to Condition 4(A));

(vi). ~~(vi)~~modify the provisions relating to defeasance in Condition 7;

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

(vii). ~~(viii)~~without prejudice to waiver of Defaults or Events of Default pursuant to Condition 11, waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(viii). ~~(ix)~~reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Notes or for waiver of certain defaults;

(ix). ~~(x)~~reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale, or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale;

(x). ~~(xi)~~change the redemption date or the redemption price of the Notes from that stated under Condition 5(B), Condition 5(E) ~~or~~, Condition 5(F) and Condition 5(G);

(xi). ~~(xii)~~amend, change or modify the obligation of the Issuer, the Company, R&F HK or any other Subsidiary Guarantor to pay additional amounts under Condition 10;

(xii). ~~(xiii)~~amend, change or modify any provision of the Trust Deed or the Notes or any related definition affecting the ranking of the Notes or any Subsidiary Guarantee or JV Subsidiary Guarantee in a manner which adversely affects the Holders; or

(xiii). ~~(xiv)~~amend, change or modify any provision of the Issuer Share Charge, ~~Charge Over Account, the Account Bank Agreement,~~ the Keepwell Deed or the Equity Interest Purchase Undertaking,

in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66%, or at any adjourned such meeting not less than 33% in principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the Holders of not less than 90% of the aggregate principal amount of Notes outstanding or by way of electronic consents through Euroclear and Clearstream (in a form satisfactory to the Trustee) by or on behalf of holders of not less than 90 per cent. of the nominal amount of the Notes for the time being outstanding shall be as valid and effective as a duly passed Extraordinary Resolution, other than with respect to a written waiver made pursuant to Condition 11.

Any duty derived from any principle of law or equity that would otherwise have the effect of requiring the holders of the Notes to exercise their powers to vote for or against any Extraordinary Resolution or any other resolution contemplated by the Trust Deed or these Conditions for the benefit or in the interests of any group or class of holders as a whole and not merely individual holders is excluded to the fullest extent permitted by law.

(B) Modification and waiver

The Trustee (and, to the extent relevant, the Security Trustee) may agree, without the consent of the Holders, to:

(i). ~~(i)~~any modification (except as mentioned in Condition 13(A) above) to, or the waiver or authorisation of any breach or proposed breach of, the Notes, the Intercreditor Agreement, the Security Documents, the Keepwell Deed, the Equity Interest Purchase Undertaking, the ~~Charge Over Account, the Account Bank Agreement, the~~ Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee and/or the Security Trustee, as the case may be, materially prejudicial to the interests of the Holders, which shall include, among others, modifications or amendments to:

(a) comply with the provisions described under Condition 6(J);

(b) evidence and provide for the acceptance of appointment by a successor Trustee or Security Trustee;

(c) add any Subsidiary Guarantor or JV Subsidiary Guarantor, or any Subsidiary Guarantee or JV Subsidiary Guarantee or release any Subsidiary Guarantor (other than R&F HK) or JV Subsidiary Guarantor from any Subsidiary Guarantee or JV Subsidiary Guarantee as provided or permitted by the terms of the Trust Deed and these Conditions;

(d) add any Subsidiary Guarantor Pledgor or release any Subsidiary Guarantor Pledgor as provided or permitted by the terms of the Trust Deed and these Conditions;

(e) add additional Collateral to secure the Notes or any Subsidiary Guarantee or JV Subsidiary Guarantee;

(f) permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee and/or the Security Trustee, as the case may be, to enter into any amendments to the Security Documents or the Trust Deed 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 these Conditions and the Trust Deed, including, without limitation, the entry into of any Intercreditor Agreement or any supplement or amendment thereto);

(g) provide for the issuance of Additional Notes in accordance with Condition 16;

(h) in any other case where a supplemental Trust Deed is required or permitted to be entered into pursuant to the provisions of the Trust Deed without the consent of any Holder; or

(i) effect any changes to the Trust Deed or the Agency Agreement in a manner necessary to comply with the procedures of the relevant clearing system; or

(ii). ~~(ii)~~any modification to the Notes, the Intercreditor Agreement, the Security Documents, the Keepwell Deed, the Equity Interest Purchase Undertaking~~, the Charge Over Account, the Account Bank Agreement~~, the Trust Deed or the Agency Agreement which, in the opinion of the Trustee and/or the Security Trustee, as the case may be, is of a formal, minor or technical nature or to correct a manifest error or an error established as such to the satisfaction of the Trustee and/or the Security Trustee, as the case may be, or to comply with mandatory provisions of law.

Any such modification, waiver or authorisation will be binding on the Holders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Issuer to the Holders as soon as practicable thereafter.

(C) Interests of holders

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver), each of the Trustee and the Security Trustee shall have regard to the interests of the Holders as a class and shall not have regard to the consequences of such exercise for individual Holders, and each of the Trustee and the Security Trustee shall not be entitled to require on behalf of any Holder, nor shall any Holder be entitled to claim, from the Issuer, the Company, R&F HK, the other Subsidiary Guarantors, the JV Subsidiary Guarantors, the Trustee or the Security Trustee any indemnification or payment in respect of any tax consequences of any such exercise upon individual Holders except to the extent provided for in Condition 10 and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 13(A) or a modification, waiver or authorisation in accordance with Condition 13(B), the Issuer will procure that the Holders are notified in accordance with Condition 17.

14 Substitution

The Trust Deed and these Conditions contain provisions permitting the Trustee and the Security Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Holders, to the substitution of certain other entities in place of any Subsidiary Guarantor or JV Subsidiary Guarantor, or of any previous substituted company, as a guarantor under the Trust Deed and the Notes. In the case of such a substitution, the Trustee and the Security Trustee may agree, without the consent of the Holders, to a change of the law governing the relevant Subsidiary Guarantee or JV Subsidiary Guarantee *provided that* such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Holders.

15 Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Agent upon payment by the claimant of such costs as may be incurred in connection

therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may require mutilated or defaced Certificates must be surrendered before replacements will be issued.

16 Further Issues

Subject to Condition 6(A) and compliance with applicable law, the Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the Notes. Such further Notes will be constituted by a deed supplemental to the Trust Deed.

17 Notices

Notices to the holders of Notes shall be mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Global Certificates are held on behalf of Euroclear or Clearstream, any notice to the holders of the Notes shall be validly given by the delivery of the relevant notice to Euroclear or Clearstream, rather than by notification as required by the Conditions.

18 Agents

The names of the initial Registrar and other Agents and their specified offices are set out below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of the Registrar or any other Agent and to appoint a replacement Register or other replacement Agents. The Issuer will at all times maintain (a) a Principal Agent, (b) a Registrar which will maintain the Register outside the United Kingdom and (c) such agents as may be required by any stock exchange on which the Notes may be listed. Notice of any such termination or appointment, of any changes in the specified offices of the Registrar or any other Agent and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Issuer to the Holders.

19 Indemnification

The Trust Deed and the Agency Agreement contain provisions for the indemnification of each of the Trustee, the Security Trustee and each Agent and for their relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. Each of the Trustee, the Security Trustee and each Agent is entitled to enter into business transactions with the Issuer, R&F HK and the Company and any entity related (directly or indirectly) to the Issuer, R&F HK or the Company without accounting for any profit. None of the Trustee, the Security Trustee or any Agent shall be responsible for the performance by any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice to the contrary, each of the Trustee, the Security Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or the Security Trustee shall be liable to any Holder or any other person for any action taken by the Trustee or the Security Trustee in accordance with the instructions of the Holders. The Trustee and the Security Trustee shall be entitled to conclusively rely without liability on any direction, request or resolution of Holders given by holders of the requisite principal amount of Notes outstanding or passed at a meeting of Holders convened and held in accordance with the Trust Deed.

Whenever the Trustee or the Security Trustee is required or entitled by the terms of the Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, each of the Trustee and the Security Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Holders by way of an Extraordinary Resolution, and neither the Trustee nor the Security Trustee is responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee or the Security Trustee, as the case may be, is seeking such directions or in the event that no such directions are received.

Neither the Trustee nor the Security Trustee shall be under any obligation to monitor compliance with the provisions of these Conditions.

Each of the Trustee and the Security Trustee may conclusively rely without liability to Holders or any other person on any certificate prepared by the directors of the Issuer, R&F HK, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor, whether or not accompanied by a certificate or report prepared by an internationally recognised firm of accountants pursuant to the Conditions and/or the Trust Deed, whether or not addressed to the Trustee or, as the case may be, the Security Trustee and whether or not, if so accompanied, the internationally recognised firm of accountants' liability in respect thereof is limited by a monetary cap or otherwise limited or excluded, and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer, the Company, R&F HK, the other Subsidiary Guarantors or the JV Subsidiary Guarantors to procure such delivery under these Conditions; any such certificate or report relied on by the Trustee as aforesaid shall be conclusive and binding on the Issuer, the Company, R&F HK, the other Subsidiary Guarantors, the JV Subsidiary Guarantors, the Trustee, the Security Trustee and the Holders.

20 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy which exists or is available apart from such Act.

21 Certain definitions

In these Conditions:

~~"**Account Bank**" has the meaning given to it in Condition 4(C)(1).~~

~~"**Account Bank Agreement**" means the account bank agreement dated on or about the Original Issue Date and as amended and supplemented from time to time between the Issuer, the Trustee and the Account Bank.~~

"**2022 Notes**" means the 5.75% Senior Notes due 2022 issued by the Issuer which shall include any additional 5.75% Senior Notes due 2022.

"**August 2023 Notes**" means the 11.75% Senior Notes due 2023 issued by the Issuer which shall include any additional 11.75% Senior Notes due 2023.

"**February 2023 Notes**" means the 8.125% Senior Notes due 2023 issued by the Issuer which shall include any additional 5.875% Senior Notes due 2023.

"**February 2024 Notes**" means the 8.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.625% Senior Notes due 2024.

"**July 2022 Notes**" means the 9.125% Senior Notes due 2022 issued by the Issuer which shall include any additional 9.125% Senior Notes due 2022.

"**July 2024 Notes**" means the 8.125% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.125% Senior Notes due 2024.

"**March 2024 Notes**" means the 8.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.625% Senior Notes due 2024.

"**November 2022 Notes**" means the 12.375% Senior Notes due 2022 issued by the Issuer which shall include any additional 12.375% Senior Notes due 2022.

"**November 2023 Notes**" means the 5.875% Senior Notes due 2023 issued by the Issuer which shall include any additional 8.125% Senior Notes due 2023.

"**September 2024 Notes**" means the 11.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 11.625% Senior Notes due 2024.

"**2027 Notes**" means the US$[●] in aggregate principal amount of [●]% Senior Notes due 2027 issued by the Issuer which shall include any additional [●]% Senior Notes due 2027 issued in accordance with and under the 2027 Notes Trust Deed.

"**2027 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the 2027 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the 2027 Notes Trust Deed.

"**2027 Notes Trust Deed**" means the amended and restated trust deed dated [●] 2022 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the 2027 Notes Trustee and the 2027 Notes Security Trustee.

"**2027 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the 2027 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the 2027 Notes Trust Deed.

"**2028 Notes**" means the US$[●] in aggregate principal amount of [●]% Senior Notes due 2028 issued by the Issuer which shall include any additional [●]% Senior Notes due 2028 issued in accordance with and under the 2028 Notes Trust Deed.

"**2028 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the 2028 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the 2028 Notes Trust Deed.

"**2028 Notes Trust Deed**" means the amended and restated trust deed dated [●] 2022 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the 2028 Notes Trustee and the 2028 Notes Security Trustee.

"**2028 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the 2028 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the 2028 Notes Trust Deed.

"**Accreted Value**" with respect to any Note (including any Additional Note) means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of such Note issued on the issue date of such Note and (ii) PIK Interest paid or due and payable through such date, minus (iii) any partial redemption of such Note.

"**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 and whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Additional Notes**" means the additional Notes to be issued from time to time by the Issuer subject to certain limitations described in Condition 16.

~~"**Adjusted Treasury Rate**" means, with respect to any redemption date, (i) the yield, under the heading which represents the average for immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after 18 November 2022, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi annual equivalent yield in maturity of the Comparable Treasury Issue relating to the Notes, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case, calculated on the third business day immediately preceding the redemption date.~~

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

~~"**Applicable Premium**" means, with respect to any Note on any redemption date, the greater of:~~

~~(1) 1.00% of the principal amount of such Note; and~~

~~(2) the excess of (a) the present value at such redemption date of (i) the redemption price of such Note at 18 November 2022 plus (ii) all required remaining scheduled interest payments due on such Note through 18 November 2022 (excluding accrued but unpaid interest to such redemption date) computed using a discount rate equal to the Adjusted Treasury Rate plus 100 basis points; over (b) the principal amount of such Note on such redemption date.~~

~~"**April 2021 Notes**" means the US$600,000,000 in aggregate principal amount of 7.00% Senior Notes due 2021 issued by the Issuer which shall include any additional 7.00% Senior Notes due 2021 issued in accordance with and under the April 2021 Notes Trust Deed.~~

~~"**April 2021 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the April 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the April 2021 Notes Trust Deed.~~

~~"**April 2021 Notes Trust Deed**" means the trust deed dated 25 April 2018 as supplemented and amended from time to time, including by the first supplemental trust deed dated 12 June 2018, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the April 2021 Notes Trustee and the April 2021 Notes Security Trustee.~~

~~"**April 2021 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the April 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the April 2021 Notes Trust Deed.~~

"**Amendment Date**" means [●] 2022.

"**Asset Acquisition**" means (1) an Investment by the Company or any Restricted Subsidiary 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 Restricted Subsidiary, or (2) an acquisition by the Company or any Restricted Subsidiary of the property and assets of any Person other than the Company or any Restricted Subsidiary 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 Restricted Subsidiary (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 Restricted Subsidiary.

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

(a) 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;

(b) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Condition 6(B);

(c) 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;

(d) 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;

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

(f) a transaction covered by Condition 6(J); ~~or~~

(g) 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

(h) any Specified Assets Disposal;

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, at the time of determination, the present value, discounted at the interest rate implicit in such Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in such Sale and Leaseback Transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended.

"**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 bank accounts, 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 foreign currencies into Renminbi or vice versa, or to remit Renminbi or any foreign currency into or outside the PRC.

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

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

"**business day**" means, other than in the context of Conditions 3 and 9, any day which is not a Saturday, Sunday, legal holiday or other day upon which banking institutions in The City of New York, London or Hong Kong (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

"**Capitalised Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalised on the balance sheet of such Person.

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

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

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

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

(b) ~~(2)~~the Permitted Holders are collectively the beneficial owners of less than 50.1% of the total voting power of the Voting Stock of the Company;

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

(d) ~~(4)~~individuals who on the ~~Original Issue~~ Amendment Date constituted the Board of Directors (together with any new directors whose election by the Board of Directors was approved by a vote of at least a two-thirds of the members of the Board of Directors then still in office who were members of the Board of Directors on the ~~Original Issue~~ Amendment Date or whose election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors then in office; or

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

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Decline.

~~"**Charge Over Account**" has the meaning given to it in Condition 4(C)(1).~~

"**Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, *inter alia*, the Notes, the Trust Deed or the Subsidiary Guarantees pursuant to the Security Documents, and shall initially consist of the Capital Stock of the Issuer and the initial Subsidiary Guarantors (other than R&F HK).

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

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Trust Deed, and include, without limitation, all series and classes of such common stock or ordinary shares.

~~"**Comparable Treasury Issue**" means the US Treasury security having a maturity comparable to 18 November 2022 that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to 18 November 2022.~~

~~"**Comparable Treasury Price**" means, with respect to any redemption date, if clause (ii) of the definition of Adjusted Treasury Rate is applicable, the average of three (or such lesser number as is received by the Principal Agent) Reference Treasury Dealer Quotations for such redemption date.~~

"**Compulsory Cash Interest Payment Event**" means, in respect of the first three Interest Payment Dates from the Amendment Date only, circumstances in which during the six-months period ending on the day before the relevant scheduled Interest Payment Date, either or both of the following have occurred:

(a) a discretionary dividend, distribution or other discretionary payment has been declared or paid by R&F HK or the Company on or in respect of any of their respective Parity Securities or Junior Securities (except in relation to any Parity Securities made on a pro rata basis); or

(b) R&F HK or the Company has at its discretion repurchased, redeemed or otherwise acquired any of its Parity Securities prior to its stated maturity or Junior Securities (except in relation to any Parity Securities made on a pro rata basis).

For the avoidance of doubt, any discretionary dividend, distribution or other discretionary payment declared, or any agreement to repurchase, redeem or acquire entered into, prior to the Amendment Date shall not be included for the purposes of determining whether a Compulsory Cash Interest Payment Event has occurred, notwithstanding that such discretionary dividend, distribution or other discretionary payment may be paid, or such repurchase, redemption or acquisition completed, after the Amendment Date.

"**Consolidated Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Company's direct or indirect proportionate interest in the total consolidated assets of such Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter period for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements).

"**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:

(a) ~~(1)~~Consolidated Interest Expense (other than dividends paid on Preferred Stock);

(b) ~~(2)~~income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets); and

(c) ~~(3)~~depreciation expense, amortisation 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* (i) 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 Restricted Subsidiary and (ii) in the case of any PRC CJV, 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:

(a) ~~(1)~~interest expense attributable to Capitalised Lease Obligations and imputed interest with respect to Attributable Indebtedness;

(b) ~~(2)~~amortisation of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness;

(c) ~~(3)~~the interest portion of any deferred payment obligation;

(d) ~~(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;

(e) ~~(5)~~the net costs associated with Hedging Obligations (including the amortisation of fees);

(f) ~~(6)~~interest accruing on Indebtedness of any other Person that is guaranteed by the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees incurred pursuant to Condition 6(A)(2)(g)), only to the extent that such interest is actually paid by the Company or any Restricted Subsidiary; and

(g) ~~(7)~~any capitalised interest,

provided that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate 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 Restricted Subsidiary or all or substantially all of the property and assets of such Person are acquired by the Company or any Restricted Subsidiary;

(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 realised 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 realised on sales of Capital Stock of the Company or any Restricted Subsidiary);

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

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

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

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated financial statements of the Company prepared in accordance with GAAP (which the Company shall use its reasonable efforts to compile in a timely manner), 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 Restricted Subsidiary, 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 a Restricted Subsidiary in connection with the development, construction or improvement of 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.

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

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

"**Designated Accounts**" means the Designated Malaysia Account and the Designated London Account.

"**Designated Malaysia Account**" means an account in the name of R&F Development Sdn Bhd with Industrial and Commercial Bank of China (Malaysia) Berhad and account number 0129000200000229996.

"**Designated London Account**" means an account in the name of R&F One (UK) Limited with HSBC UK Bank plc and account number 401160 43018288.

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the Stated Maturity of the Notes; *provided that* any Capital Stock that would not constitute

Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favourable to the holders of such Capital Stock than the provisions contained in Condition 6(I) and Condition 5(E) and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of the Notes as are required to be redeemed or repurchased pursuant to Condition 6(I) and Condition 5(E).

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

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

"**Event of Default**" means each of the events set out in Condition 11.

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

"**Exempted Finance Subsidiary**" means a Person established to incur any Indebtedness, *provided that* (i) such Person shall become a Wholly-Owned Restricted Subsidiary of the Company and (ii) that such Indebtedness is guaranteed by R&F HK in a manner and pursuant to a structure substantially identical to the Notes (including entry into documentation substantially identical to the Keepwell Deed and the Equity Interest Purchase Undertaking).

"**Exempted Subsidiary**" means any Offshore Restricted Subsidiary that is prohibited by applicable law or regulation from providing a Subsidiary Guarantee or a JV Subsidiary Guarantee or creating any Lien over its Capital Stock to secure the Notes; *provided* that (x) the Company shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee, JV Subsidiary Guarantee or Lien over its Capital Stock, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Company having obtained such applicable approval or registration.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution, *provided that* in the case of a determination of Fair Market Value of total assets for the purposes of determining any JV Entitlement Amount, such price shall be determined by an Independent Financial Advisor appointed by the Company.

~~"**February 2023 Notes**" means the US$450,000,000 in aggregate principal amount of 8.125% Senior Notes due 2023 issued by the Issuer which shall include any additional 8.125% Senior Notes due 2023 issued in accordance with and under the February 2023 Notes Trust Deed.~~

~~"**February 2023 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the February 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the February 2023 Notes Trust Deed.~~

~~"**February 2023 Notes Trust Deed**" means the trust deed dated 27 February 2019 as supplemented and amended from time to time, including by the first supplemental trust deed dated 17 June 2019, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the February 2023 Notes Trustee and the February 2023 Notes Security Trustee.~~

~~"**February 2023 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the February 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the February 2023 Notes Trust Deed.~~

~~"**February 2024 Notes**" means the US$375,000,000 in aggregate principal amount of 8.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.625% Senior Notes due 2024 issued in accordance with and under the February 2024 Notes Trust Deed.~~

~~"**February 2024 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the February 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the February 2024 Notes Trust Deed.~~

~~"**February 2024 Notes Trust Deed**" means the trust deed dated 27 February 2019 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the February 2024 Notes Trustee and the February 2024 Notes Security Trustee.~~

~~"**February 2024 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the February 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the February 2024 Notes Trust Deed.~~

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

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

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

(b) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a pro forma basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such

Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

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

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

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

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

"**GAAP**" means Hong Kong Financial Reporting Standards as in effect from time to time. All ratios and computations contained or referred to in the Trust Deed shall be computed in conformity with GAAP applied on a consistent basis.

"**Globe Times Notes**" means the Senior Notes Due 2022 issued by Globe Times Investments Limited (ISIN: XS2427901389).

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

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

"**Holder**" has the meaning given to it in Condition 2.

"**Hong Kong Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange.

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

"**Hotel Notes**" means the 9.5% Senior Notes Due 2022 issued by Trillion Glory Limited (ISIN: XS2357749253).

"**Incur**" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided that* (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (or fails to meet the qualifications necessary to remain an Unrestricted Subsidiary) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount shall not be considered an Incurrence of Indebtedness. The terms "Incurrence", "Incurred" and "Incurring" have meanings correlative with the foregoing.

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

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

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

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

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

(e) ~~(5)~~all Capitalised Lease Obligations and Attributable Indebtedness;

(f) ~~(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;

(g) ~~(7)~~all Indebtedness of other Persons guaranteed by such Person, to the extent such Indebtedness is guaranteed by such person;

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

(i) ~~(9)~~all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include any capital commitments, pre-sale receipts in advance from customers, deferred payment obligations 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 and is not required under GAAP to be reflected on the consolidated balance sheet of the Company as borrowings (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet).

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

(a) ~~(i)~~the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortised portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP,

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

(c) ~~(iii)~~the amount of Indebtedness with respect to any Hedging Obligation shall be: (x) zero if Incurred pursuant to Condition 6(A)(2)(f) and (y) equal to the net amount payable if the Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person if not Incurred pursuant to such Condition 6(A)(2)(f).

"**Independent Financial Advisor**" means a reputable licensed and qualified financial advisor, investment bank, appraisal firm or accounting firm of international standing, *provided that* such advisor or firm is not an Affiliate of the Company.

"**Independent Third Party**" means any Person that is not Affiliated with the Company.

"**Interest Accrual Base**" means the Accreted Value on the applicable calculation date.

"**Interest Rate Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar

agreement or arrangement designed to reduce or manage exposure to fluctuations in interest rates.

~~"**Interest Reserve Account**" has the meaning given to it in Condition 4(C)(1).~~

"**Investment**" means:

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

(b) ~~(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);

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

(d) ~~(4)~~any guarantee of any obligation of another Person to the extent such obligation is outstanding and to the extent guaranteed by such Person.

"**Invest**", "**Investing**" and "**Invested**" shall have corresponding meanings.

For the purposes of the provisions of Condition 6(B) and Condition 6(M): (a) 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 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 (b) any property

transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

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

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

~~"**January 2021 Notes**" means the US$500,000,000 in aggregate principal amount of 8.75% Senior Notes due 2021 issued by the Issuer which shall include any additional 8.75% Senior Notes due 2021 issued in accordance with and under the January 2021 Notes Trust Deed.~~

~~"**January 2021 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the January 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the January 2021 Notes Trust Deed.~~

~~"**January 2021 Notes Trust Deed**" means the trust deed dated 10 January 2019 as supplemented and amended from time to time, including by the first supplemental trust deed dated 17 January 2019, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the January 2021 Notes Trustee and the January 2021 Notes Security Trustee.~~

~~"**January 2021 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the January 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the January 2021 Notes Trust Deed.~~

~~"**January 2022 Notes**" means the US$265,000,000 in aggregate principal amount of 5.75% Senior Notes due 2022 issued by the Issuer which shall include any additional 5.75% Senior Notes due 2022 issued in accordance with and under the January 2022 Notes Trust Deed.~~

~~"**January 2022 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the January 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the January 2022 Notes Trust Deed.~~

~~"**January 2022 Notes Trust Deed**" means the trust deed dated 24 January 2013 as supplemented and amended from time to time, including by the fourth supplemental trust deed dated 19 April 2016, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the January 2022 Notes Trustee and the January 2022 Notes Security Trustee.~~

~~"**January 2022 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the January 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the January 2022 Notes Trust Deed.~~

~~"**July 2022 Notes**" means the US$300,000,000 in aggregate principal amount of 9.125% Senior Notes due 2022 issued by the Issuer, which shall include any additional 9.125% Senior Notes due 2022 issued in accordance with and under the July 2022 Notes Trust Deed.~~

~~"**July 2022 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the July 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the July 2022 Notes Trust Deed.~~

~~"**July 2022 Notes Trust Deed**" means the trust deed dated 28 January 2019 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the July 2022 Notes Trustee and the July 2022 Notes Security Trustee.~~

~~"**July 2022 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the July 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the July 2022 Notes Trust Deed.~~

~~"**July 2024 Notes**" means the US$450,000,000 in aggregate principal amount of 8.125% Senior Notes due 2024 issued by the Issuer, which shall include any additional 8.125% Senior Notes due 2024 issued in accordance with and under the July 2024 Notes Trust Deed.~~

~~"**July 2024 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the July 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the July 2024 Notes Trust Deed.~~

~~"**July 2024 Notes Trust Deed**" means the trust deed dated 11 July 2019 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the July 2024 Notes Trustee and the July 2024 Notes Security Trustee.~~

~~"**July 2024 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the July 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the July 2024 Notes Trust Deed.~~

"**Issue Amount**" means US$[●].

"**Junior Securities**" means (a) in respect of R&F HK, any class of the Issuer's share(s) (including without limitation any preference shares) and any Subordinated Indebtedness issued or guaranteed by R&F HK and (b) in respect of the Company, any class of the Company's shares (including without limitation any preference shares) and any Subordinated Indebtedness issued or guaranteed by the Company or otherwise carries Similar Credit Support to that given by the Company.

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

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

"**JV Subsidiary Guarantee**" has the meaning set forth under Condition 4(B).

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

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

~~"**March 2024 Notes**" means the US$400,000,000 in aggregate principal amount of 8.625% Senior Notes due 2024 issued by the Issuer, which shall include any additional 8.625% Senior Notes due 2024 issued in accordance with and under the March 2024 Notes Trust Deed.~~

~~"**March 2024 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the March 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the March 2024 Notes Trust Deed.~~

~~"**March 2024 Notes Trust Deed**" means the trust deed dated 5 March 2020 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the March 2024 Notes Trustee and the March 2024 Notes Security Trustee.~~

~~"**March 2024 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the March 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the March 2024 Notes Trust Deed.~~

~~"**Maturity Date**" means 18 November 2022.~~

"**London One Loan**" means the facility agreements dated 31 May 2022 for the development loan of GBP772 million in connection with the development of London One Project, as amended, restated or supplemented from time to time.

"**Material Event**" means any event of default (howsoever described), prepayment (mandatory or otherwise) or refinancing of the London One Loan or the Relevant Malaysia Facility.

"**Maturity Date**" means [●] 2025.

"**Measurement Date**" means 29 April 2011.

"**Minimum Balance**" means on any date, the amount of interest due and payable under the Notes outstanding on such date on the next Interest Payment Date.

"**Minority Joint Venture**" means any corporation, association or other business 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.

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

"**Net Cash Proceeds**" means:

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

(i). ~~(a)~~brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

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

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

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

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

(c) with respect to any Specified Assets Disposal, the cash proceeds of such disposal net of the items in clauses (a)(i) to (iv) of this definition above (provided that, for these purposes, references to "**Asset Sale**" within clauses (a)(i) to (iv) of this definition above shall be replaced with references to "**Specified Assets Disposal**");

"**Net Consideration**" means:

with respect to any Specified London Asset Disposal, the consideration received for such Specified London Asset, net of:

(a) any general expenses in relation to the London One Project;

(b) any fees, costs, taxes and operating expenses due or expected to be due in relation to any Specified London Asset Disposal;

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

(d) repayments in relation to the London One Loan and any other Indebtedness or any other obligation outstanding at the time of such Specified London Asset Disposal that either (x) is secured by a Lien on the property or assets sold under such Specified London Asset Disposal or (y) is required to be paid as a result of such sale; and

(e) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Specified London Asset Disposal, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified London Asset Disposal.

with respect to any Specified Malaysia Asset Disposal, the consideration received for such Specified Malaysia Asset, net of:

(a) all construction-related costs arising or expected to arise from the phase 2 development of the R&F Princess Cove project;

(b) any fees, costs, taxes and operating expenses due or expected to be due in relation to any Specified Malaysia Asset Disposal;

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

(d) repayments in relation to the Relevant Malaysia Facility and any other Indebtedness or any other obligation outstanding at the time of such Specified Malaysia Asset Disposal that either (x) is secured by a Lien on the property or assets sold under such Specified Malaysia Asset Disposal or (y) is required to be paid as a result of such sale; and

(e) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Specified Malaysia Asset Disposal, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified Malaysia Asset Disposal.

"**Non-Guarantor Subsidiaries**" means the Restricted Subsidiaries that do not provide a Subsidiary Guarantee or JV Subsidiary Guarantee, including the Issuer, the PRC Restricted Subsidiaries and the Offshore Non-Guarantor Subsidiaries.

~~"**November 2023 Notes**" means the US$500,000,000 in aggregate principal amount of 5.875% Senior Notes due 2023 issued by the Issuer which shall include any additional 5.875% Senior Notes due 2023 issued in accordance with and under the November 2023 Notes Trust Deed.~~

~~"**November 2023 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the November 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the November 2023 Notes Trust Deed.~~

~~"**November 2023 Notes Trust Deed**" means the trust deed dated 17 November 2017 as supplemented and amended from time to time, including by the first supplemental trust deed dated 9 January 2018, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the November 2023 Notes Trustee and the November 2023 Notes Security Trustee.~~

~~"**November 2023 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the November 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the November 2023 Notes Trust Deed.~~

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

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

(b) ~~(2)~~the purchase price and the date of purchase (which shall be a business day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

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

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

(e) ~~(5)~~that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the tender agent (the "**Tender Agent**") at the address specified in the notice prior to the close of business on the business day immediately preceding the Offer to Purchase Payment Date;

(f) ~~(6)~~that Holders will be entitled to withdraw their election if the Tender Agent receives, not later than the close of business on the third business day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(g) ~~(7)~~that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of ~~US$200,000~~ US$150,000 or integral multiples of US$1~~,000~~ in excess thereof.

On one business day prior to the Offer to Purchase Payment Date, the Company or the Issuer shall (a) accept for payment on a *pro rata* basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Tender Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Registrar all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company or the Issuer. The Tender Agent shall promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Registrar or an authenticating agent shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of ~~US$200,000~~ US$150,000 or integral multiples of US$1~~,000~~ in excess thereof. The Company or the Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company and the Issuer will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company or the Issuer is required to repurchase Notes pursuant to an Offer to Purchase.

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

therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

"**Offering Memorandum**" means the Offering Memorandum dated 11 November 2020 issued in connection with the issue and offering of ~~the~~ US$360,000,000 in aggregate principal amount of the 18 November 2022 Notes.

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

"**Officers' Certificate**" means a certificate signed by two Officers *provided, however, that* with respect to the Officers' Certificate required to be delivered by any Subsidiary Guarantor or JV Subsidiary Guarantor in accordance with these Conditions or the Trust Deed, Officers' Certificate means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor or JV Subsidiary Guarantor at the time such certificate is required to be delivered.

"**Opinion of Counsel**" means a written opinion from legal counsel of recognised standing who is acceptable to the Trustee and/or the Security Trustee, as the case may be, that meets the requirements of the Trust Deed.

~~"**Original Issue Date**" means 18 November 2020, the date on which the Notes are originally issued under the Trust Deed.~~

"**Outstanding**" has the meaning given to it in the Trust Deed.

"**Pari Passu Subsidiary Guarantee**" means a Guarantee by any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company, the Issuer (including Additional Notes), any Exempted Finance Subsidiary, any Subsidiary Guarantor or any JV Subsidiary Guarantor; *provided that* (1) the Company, the Issuer, such Exempted Finance Subsidiary, such Subsidiary Guarantor or such JV Subsidiary Guarantor was permitted to Incur such Indebtedness under Condition 6(A) 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.

"**Parity Securities**" means (a) in respect of R&F HK, any instrument or security issued or entered into or guaranteed by R&F HK, which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* to the guarantee given by R&F HK in respect of the Notes; (b) in respect of the Company, any instrument or security issued, entered into or guaranteed by the Company or which carries Similar Credit Support to that given by the Company; and (c) the 2027 Notes and the 2028 Notes.

"**Payment Default**" means (w) any default in the payment of interest on any Note when the same becomes due and payable, (x) 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, (y) the failure by the Company to make or consummate a Change of Control Offer in the manner described under Condition 5(E) or an Offer to Purchase in the manner described under Condition 6(I) or (z) any Event of Default specified in Condition 11(v).

"**Permitted Business**" means any business conducted or proposed to be conducted (as described in the Offering Memorandum) by the Company and its Restricted Subsidiaries on the ~~Original Issue~~ Amendment Date and other businesses reasonably related or ancillary thereto.

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

(a) ~~(1)~~Mr. Li Sze Lim and Mr. Zhang Li or any trust settled by such Persons, *provided that* such Persons at all times have the power to direct or cause the direction of the management and policies of such trust;

(b) ~~(2)~~any Affiliate (other than an Affiliate defined in clause (ii) or (iii) of the definition of Affiliate) of the Person specified in clause (~~1~~a); and

(c) ~~(3)~~any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by Persons specified in clauses (~~1~~a) and (~~2~~b).

"**Permitted Investment**" means:

(a) ~~(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;

(b) ~~(2)~~Temporary Cash Investments;

(c) ~~(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;

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

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

(f) ~~(6)~~any Investment pursuant to a Hedging Obligation designed to reduce or manage the exposure of the Company or any Restricted Subsidiary to fluctuations in commodity prices, interest rates or foreign currency exchange rates;

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

(h) ~~(8)~~any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets made in compliance with Condition 6(I);

(i) ~~(9)~~pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of Permitted Liens or made in connection with Liens permitted under Condition 6(G);

(j) ~~(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 the Trust Deed;

(k) ~~(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;

(l) ~~(12)~~advances to contractors or 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;

(m) ~~(13)~~deposits of pre-sale proceeds made by the Company or an Restricted Subsidiary 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;

(n) ~~(14)~~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;

(o) ~~(15)~~deposits made in order to secure the performance of the Company or any Restricted Subsidiary and prepayments made in connection with the acquisition of real property, land use rights or other assets used in the Permitted Business by the Company or any Restricted Subsidiary, in each case in the ordinary course of business;

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

(i) the aggregate of all Investments made under this clause (~~16~~p) since the ~~Measurement~~ Amendment Date shall not exceed in aggregate an amount equal to 25% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (~~16~~p) since the ~~Measurement~~ Amendment Date resulting from:

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

(B) the unconditional release of a guarantee provided by the Company or a Restricted Subsidiary after the ~~Measurement~~ Amendment Date under this clause of an obligation of any such Person, or

(C) to the extent that an Investment made after the ~~Measurement~~ Amendment Date under this clause (~~16~~p) is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, not to exceed, in

each case, the amount of Investments made by the Company or a Restricted Subsidiary after the ~~Measurement~~ Amendment Date in any such Person pursuant to this clause (~~16~~p),

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

(iii) if a shareholder or partner (other than the Company or a Restricted Subsidiary) in such Person in which such Investment was made pursuant to this clause (~~16~~p) is a Person described in clauses (a) or (b) of the first paragraph of Condition 6(F) (other than by reason of such shareholder or partner being an officer or director of the Company, a Restricted Subsidiary, a Minority Joint Venture or an Unrestricted Subsidiary), such investment complies with Condition 6(F));

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

(v) in the case of any Investment by the Company or any Restricted Subsidiary in 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 its Restricted Subsidiaries, at the time of such Investment, the Company could Incur at least US$1.00 of Indebtedness under the proviso in the first paragraph Condition 6(A)(1); provided however that this paragraph (v) shall not apply if such Investment would otherwise have been permitted under this clause (~~16~~p) and such Investment, together with the aggregate amount of all other Investments made in reliance on this proviso since the ~~Original Issue~~ Amendment Date, shall not exceed in aggregate an amount equal to 5% of Total Assets (such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made in reliance on this proviso since the ~~Original Issue~~ Amendment Date resulting from the events set forth in paragraphs (i)(A) through (i)(C) above, where references in such paragraphs to "under this clause (~~16~~p)" or "under this clause" shall be substituted with "in reliance on the proviso in this paragraph (v)").

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

(q) ~~(17)~~Guarantees permitted under Condition 6(A)(2)(r);

(r) ~~(18)~~any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries, *provided* that (A) (i) the Board of Directors has determined in good faith that the designation of such Subsidiaries as Unrestricted Subsidiaries is necessary to obtain approval from a Qualified Exchange for the Restructuring, (ii) at the time of such designation, such Subsidiaries remain

Subsidiaries of the Company, and (iii) at the time of such designation, such Subsidiaries remain primarily engaged in the businesses other than property development business; and (B) the aggregate of all Investments made under this clause (18) since the ~~Original Issue~~ Amendment Date shall not exceed an amount equal to 10% of Total Assets (for the avoidance of doubt, any portion of such Investments exceeding 10% of Total Assets shall not constitute a Permitted Investment pursuant to this clause (18) but may be made, characterized and accounted for in accordance with the other provisions in these Conditions; 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 such 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

(s) ~~(19)~~any Investment by the Company or any Restricted Subsidiary in any trust, fund or asset management plan primarily engaged, directly or indirectly, in the investment in any real estate project acquired, developed, managed or operated by the Company or any Restricted Subsidiary; *provided that* none of the other holders of any interest of such trust, fund or asset management plan (other than holders that beneficially own in the aggregate no more than 10% of the Capital Stock of such trust, fund or asset management plan) is a Person described in clause (a) or (b) of the first paragraph of Condition 6(F) (other than by reason of such holder being an director or officer of the Company or a Restricted Subsidiary).

"**Permitted Liens**" means:

(a) ~~(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;

(b) ~~(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;

(c) ~~(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);

(d) ~~(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;

(e) ~~(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;

(f) ~~(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;

(g) ~~(7)~~Liens in favour of the Company or any Restricted Subsidiary;

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

(i) ~~(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;

(j) ~~(10)~~Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry, in each case, securing Indebtedness under Hedging Obligations permitted by Condition 6(A)(2)(f);

(k) ~~(11)~~Liens existing on the ~~Original Issue~~ Amendment Date;

(l) ~~(12)~~Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under Condition 6(A)(2)(e); *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;

(m) ~~(13)~~any interest or title of a lessor in the property subject to any operating lease;

(n) ~~(14)~~Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee;

(o) ~~(15)~~Easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favour 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;

(p) ~~(16)~~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 Condition 6(A)(2)(h) 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 or construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of such acquisition, completion or improvement costs and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item, *provided that*, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property, or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such acquisition, completion or improvement costs if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company (which may be internal consolidated 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) subject to Liens incurred pursuant to this clause (~~16~~p) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;

(q) ~~(17)~~Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers' compensation claims and other purposes specified by statute in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(r) ~~(18)~~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;

(s) ~~(19)~~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 by the Company or any of its Restricted Subsidiaries in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

~~(20) Liens under the Charge Over Account;~~

(t) ~~(21)~~Liens under the Security Documents and Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Condition 4(C)(2);

(u) ~~(22)~~Liens on the Capital Stock of a PRC Restricted Subsidiary granted by the Company or any PRC Restricted Subsidiary in favour of any Trust Company Investor in respect of, and to secure, the Indebtedness of the type described under clause (2)(q) of the second paragraph of Condition 6(A);

(v) ~~(23)~~Liens Incurred on accounts, deposits or other assets made to secure Bank Deposit Secured Indebtedness of the type described under clause (2)(s) of Condition 6(A);

(w) ~~(24)~~Liens securing Indebtedness of the type described under clause (2)(n) of Condition 6(A);

(x) ~~(25)~~Liens securing Indebtedness Incurred under clause (2)(r) of Condition 6(A);

(y) ~~(26)~~Liens on Investment Properties securing Indebtedness of the Company or Restricted Subsidiary incorporated under the laws of the PRC of the type described under clause (2)(t) of Condition 6(A);

(z) ~~(27)~~Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under clause (2)(p) of Condition 6(A);

(aa) ~~(28)~~Liens incurred or deposits made to secure Entrusted Loans; and

(bb) ~~(29)~~Liens securing Indebtedness Incurred under clause (2)(u) of Condition 6(A).

provided that, with respect to the Collateral, "Permitted Liens" shall only refer to the Liens described in clauses (~~1~~a) and (~~21~~t) of this definition and Liens securing the ~~January 2021 Notes, the April 2021 Notes, the September 2021 Notes, the January 2022 Notes, the July 2022 Notes, the February 2023 Notes, the November 2023 Notes, the February 2024 Notes, the March 2024 Notes and the July 2024 Notes; and with respect to the Interest Reserve Account, "Permitted Liens" shall only refer to the Liens described in clauses (1) and (20) of this definition~~Notes, the 2027 Notes and the 2028 Notes.

"**Permitted Pari Passu Secured Indebtedness**" has the meaning given to it in Condition 4(C)(2).

"**Permitted Subsidiary Indebtedness**" means Indebtedness (excluding any Indebtedness of the Issuer and any Exempted Finance Subsidiary) 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 or issuance of such Preferred Stock, as the case may be, and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock (excluding Public Indebtedness) does not exceed an amount equal to 15% of the Total Assets; *provided,* however, that Permitted Subsidiary Indebtedness shall not include any Indebtedness of any Restricted Subsidiary permitted under Condition 6(A)(2)(a), Condition 6(A)(2)(b), Condition 6(A)(2)(d), Condition 6(A)(2)(f) and Condition 6(A)(2)(g).

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

"**PIK Interest**" has the meaning assigned to such term in Condition 8(D).

"**PRC**" means the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

"**PRC CJV**" means any Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures adopted on 13 April 1988 (as most recently amended on 3 September 2016 and effective on 1 October 2016) 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 4 September 1995 (as most recently amended on 1 March 2017 by the Decision of the State Council on Abolishing and Amending Some Administrative Regulations), as such laws and regulations may be amended from time to time.

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

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

"**PRC Subsidiary**" means any Subsidiary that is organised under the laws of the PRC.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.

"**Pre-Registration Mortgage Guarantee**" means any guarantee by the Company or any Restricted Subsidiary in favour 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 security interest in such properties under applicable law in favour 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 Exchange**" means either (1) The New York Stock Exchange, the Nasdaq Stock Market, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, Singapore Exchange Securities Trading Limited, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Taiwan Stock Exchange or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act).

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

"**Rating Agencies**" means (i) S&P, (ii) Moody's, (iii) Fitch or (iv) if S&P, Moody's or Fitch, two of the three of them or all three of them shall not make a rating of the Notes publicly available, one or more internationally recognised securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's or Fitch, two of the three of them or all three of them, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: of "Aaa", "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca", "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories: "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" and "D" (or equivalent successor categories); and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1", "2" and "3" for Moody's; "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB", as well as from "BB-" to "B+", will constitute a decrease of one gradation).

"**Rating Date**" means (1) in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Company or any other Person or Persons to effect a Change of Control or (2) in connection with actions contemplated under Condition 6(J), the date that is 90 days prior to the earlier of (x) the occurrence of any such action as set forth therein and (y) a public notice of the occurrence of any such action.

"**Rating Decline**" means (1) in connection with a Change of Control Triggering Event, the occurrence on, or within six months after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Company or any other Person or Persons to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Condition 6(J), the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by all three of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three Rating Agencies shall be below Investment Grade;

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

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

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

~~"**Reference Treasury Dealer**" means each of any three investment banks of recognised standing that is a primary US Government securities dealer in New York City, selected by the Issuer in good faith.~~

"**Relevant Malaysia Facility**" means the RM100 million facility agreement dated 22 July 2019 entered into by and amongst R&F Development Sdn Bhd and Industrial and Commercial Bank of China (Malaysia) Berhad.

~~"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date for the Notes, the average as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue relating to the Notes (expressed as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.~~

"**Replacement Assets**" means, on any date, property or assets (other than current assets) of a nature or type or that are used in a Permitted Business, and for the purposes of Condition 6(I)(3), shall include Capital Stock of any Person holding such property or assets, which is primarily engaged in a Permitted Business.

~~"**Reserve Fund**" means any amount standing to the credit of the Interest Reserve Account and any income or interest earned thereon from time to time.~~

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary; for the avoidance of doubt, "Restricted Subsidiary" shall at all times from the ~~Original Issue~~ Amendment Date include the Issuer and R&F HK.

"**Restructuring**" means the restructuring and Qualified IPO of the common shares of a Subsidiary in the Restructuring Group.

"**Restructuring Group**" means a Subsidiary of the Company through which the Company conducts (directly or indirectly) businesses other than property development business immediately prior to the completion of the Restructuring and its Subsidiaries.

"**S&P**" means S&P Global Ratings and its affiliates.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security Documents**" means, collectively, the pledge agreements and any other agreements or instruments, including the Share Charges, that may evidence or create any Lien in favour of the Security Trustee and/or any Holders in any or all of the Collateral.

"**Senior Indebtedness**" of the Company or any Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or such Restricted Subsidiary, as relevant, whether outstanding on the ~~Original Issue~~ Amendment Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Notes or, in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee or, in respect of any Restricted Subsidiary that is a JV Subsidiary Guarantor, its JV Subsidiary Guarantee; *provided that* Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) trade payables or (3) Indebtedness Incurred in violation of the Trust Deed.

~~"**September 2021 Notes**" means the US$200,000,000 in aggregate principal amount of 8.875% Senior Notes due 2021 issued by the Issuer, which shall include any additional 8.875% Senior Notes due 2021 issued in accordance with and under the September 2021 Notes Trust Deed.~~

~~"**September 2021 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the September 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the September 2021 Notes Trust Deed.~~

~~"**September 2021 Notes Trust Deed**" means the trust deed dated 27 September 2018 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the September 2021 Notes Trustee and the September 2021 Notes Security Trustee.~~

~~"**September 2021 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the September 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the September 2021 Notes Trust Deed.~~

"**SGX-ST**" means Singapore Exchange Securities Trading Limited;

"**Significant Subsidiary**" means a Restricted Subsidiary that would be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Rule 1-02(w) of Regulation S-X under the Securities Act, as such regulation is in effect on the ~~Original Issue~~ Amendment Date *provided that* in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor; and *provided further that* any Restricted Subsidiary which is not itself a Significant Subsidiary shall nevertheless be treated as a Significant Subsidiary if, when consolidated with any other Restricted Subsidiary which is not itself a Significant Subsidiary and with respect to which an Event of Default specified in clause (vii) or (viii) of Condition 11 has occurred since the ~~Original Issue~~ Amendment Date, such Restricted Subsidiary would otherwise meet the definition of Significant Subsidiary.

"**Similar Credit Support**" means any obligation assumed or expressed to be assumed by the Company under any contractual arrangements which is on substantially similar terms to that assumed by the Company, and which rank or is expressed to rank, by its terms or by operation of law, at least *pari passu* with those, under the Keepwell Deed and the Equity Interest Purchase Undertaking.

"**Specified Assets**" means the Specified London Asset and the Specified Malaysia Asset, each as further described and set forth in Appendix I.

"**Specified Assets Disposal**" has the meaning set forth in Condition 6(V).

"**Specified London Asset**" means ONE Nine Elms, as further described and set forth in Appendix I.

"**Specified Malaysia Asset**" means R&F Princess Cove, as further described and set forth in Appendix I.

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

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

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

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

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity (i) of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person or (ii) of which 50% or less of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person and in each case which is "controlled" and consolidated by such Person in accordance with GAAP; *provided*, however, that with respect to clause (ii), the occurrence of any event (other than the issuance or sale of Capital Stock) which results in such corporation, association or other business entity ceasing to be "controlled" by such Person under GAAP and to constitute a Subsidiary of such Person shall be deemed to be an Investment by such Person in such corporation, association or other business entity equal to the Fair Market Value of the Capital Stock of such corporation, association or other business entity held by such Person immediately after the occurrence of such event, which shall be made in compliance with Condition 6(B).

"**Subsidiary Guarantee**" means any guarantee of the obligations of the Issuer under the Trust Deed and the Notes by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any initial Subsidiary Guarantor named herein and any other Restricted Subsidiary (other than the Issuer) which guarantees the payment of the Notes pursuant to the Trust Deed and the Notes; *provided that* Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with the Trust Deed and the Notes.

"**Subsidiary Guarantor Pledgor**" means any Subsidiary Guarantor which pledges Collateral to secure the obligations of the Company under the Notes and the Trust Deed and of such Subsidiary Guarantor under its Subsidiary Guarantee; *provided that* a Subsidiary Guarantor Pledgor shall not include any person whose pledge under the Security Documents has been released in accordance with the Security Documents, the Trust Deed and the Notes.

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

(a) ~~(1)~~direct obligations of the United States of America, any state of the European Economic Area, the People's Republic of China, Hong Kong or Australia or any agency thereof or obligations fully and unconditionally guaranteed by the

United States of America, any state of the European Economic Area, the People's Republic of China, Hong Kong or Australia or any agency thereof, in each case maturing within one year;

(b) ~~(2)~~time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organised under the laws of the United States of America or any state thereof, Hong Kong, Australia or any state thereof, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognised statistical rating organisation (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(c) ~~(3)~~repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (~~1~~a) above entered into with a bank or trust company meeting the qualifications described in clause (~~2~~b) above;

(d) ~~(4)~~commercial paper, maturing not more than 180 days after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organised and in existence under the laws of the United States of America, any state thereof or any foreign country recognised by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P;

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

(f) ~~(6)~~any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (~~1~~a) through (~~5~~e) above;

(g) ~~(7)~~time deposit accounts, certificates of deposit and money market deposits with any bank or financial institution organised under the laws of the PRC, Hong Kong or Australia or any other regions where the Company or any Restricted Subsidiary conducts Permitted Business; and

(h) ~~(8)~~structured deposit products with any bank or trust company organised under the laws of the PRC, Hong Kong or Australia or any other regions where the Company or any Restricted Subsidiary conducts Permitted Business that (a) are 100% principal protected if held to maturity (which shall not be more than one year) and (b) can be withdrawn at any time with no more than six months' notice.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP for the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable efforts to compile in a timely

manner) are available (which may be internal consolidated financial statements), *provided that* only with respect to Condition 6(A)(2)(h) 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 actual cost therefor or budgeted cost provided in good faith by the Company or any Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness; *provided further* that, only with respect to Condition 6(A)(2)(u), in relation 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 new Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary.

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

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

"**Trust Company Investor**" means an Independent Third Party that is a financial institution or an insurance company organised under the laws of the PRC, or an Affiliate thereof, that Invests in any Capital Stock of a PRC Restricted Subsidiary.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided herein and (2) any Subsidiary of an Unrestricted Subsidiary, and includes, as of the ~~Original Issue~~ Amendment Date, R&F Development Holdings Pty Ltd, R&F Property Pty Ltd, R&F Realty Pty Ltd, R&F Estate Pty Ltd, R&F Golden Property Pty Ltd, R&F Golden Realty Pty Ltd, R&F Mega Property Pty Ltd, R&F Mega Realty Pty Ltd, R&F Mega Estate Pty Ltd, R&F Property Australia Pty Ltd., Big Will Investments Limited (鴻誌有限公司) , Profit Range Holdings Limited, Jinbo Investment Limited, R&F Development Sdn Bhd, R&F Mega Realty Sdn Bhd, Tian Li Property Management SDN BHD ~~and~~ , Tian Li Property Construction SDN BHD and R&F (HK) Soccer Limited (富力（香港）足球有限公司).

"**US Government Obligations**" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such US Government Obligation or a specific payment of interest on or principal of any such US Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided that* (except as required by law) such custodian is not authorised to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the US Government Obligation or the specific payment of interest on or principal of the US Government Obligation evidenced by such depository receipt.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

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

22 Governing Law and Submission to Jurisdiction

The Notes, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Equity Interest Purchase Undertaking and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of England. In relation to any legal action or proceedings arising out of or in connection with the Trust Deed or the Notes, each of the Issuer, the Company, R&F HK, the other Subsidiary Guarantors and the JV Subsidiary Guarantors has in the Trust Deed irrevocably submitted to the non-exclusive jurisdiction of the courts of England, and each of the Issuer, the Company, R&F HK, the other Subsidiary Guarantors and the JV Subsidiary Guarantors in relation thereto has appointed an agent for service of process in England. In relation to any legal action or proceedings arising out of or in connection with the Keepwell Deed and the Equity Interest Purchase Undertaking, each of the Issuer (in the case of the Keepwell Deed), the Company and R&F HK, has in the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, irrevocably submitted to the exclusive jurisdiction of the courts of Hong Kong, and each of the Issuer, the Company and R&F HK in relation thereto has appointed an agent for service of process in Hong Kong.

APPENDIX I
Specified Assets

R&F Princess Cove ("Princess Cove")

R&F Princess Cove is a property development project located at the central business district of Iskandar Special Economic Zone in Johor Bahru, the second largest city in Malaysia, adjacent to the Johor-Singapore Causeway. Princess Cove consists of six major areas, namely luxury apartments, class A office buildings, five star hotels, costal commercial centres, coastal gardens and sky gardens.

Princess Cove, a diversified coastal commercial complex and urban leisure center, is built with diverse facilities, including Permaisuri Zarith Sofiah Opera House, an IMAX theatre, a yacht marina with hundreds of berths, an exclusive marina promenade and various restaurants and shops.

Princess Cove currently has two phases completed or under development. Phase one, with a land area of 51,040 sq.m. and a total saleable area of 310,468 sq.m, consists of 3,472 apartment units and a commercial centre, R&F Mall Johor Bahru. The development of Phase one was completed in 2018 and the R&F Mall Johor Bahru was open in 2019. As of 30 April 2022, 3,283 apartment units of Phase one had been sold and delivered with average selling price of MYR10,711 per sq.m. Phase two, Siene Region, has a land area of 66,826 sq.m. with a total saleable area of 303,443 sq.m. Phase two consists of over 3,700 residential units, 62 commercial units and the Marina Place, a commercial coastal complex housing the Permaisuri Zarith Sofiah Opera House, the Emperor IMAX cinema, the yacht club, as well as fine dining cuisines, bars and shopping centre with trendy fashion. As of 30 April 2022, Phase two was under construction and the Group had sold 1,624 residential units and 33 commercial units, with 2,100 residential units and 29 commercial units available for sale. In addition to Phase one and Phase two, Princess Cove also has a land area of 244,811 sq.m. with an expected total saleable area of 1,620,851 sq.m. for future development. As of 30 April 2022, R&F Development Dsn Bhd, the project company of Princess Cove, had an outstanding loan due November 2022 in the amount of MYR42.86 million, which is secured against one of the land plots for future development.

ONE Nine Elms ("London ONE")

London ONE is a property development project located in the core district of zone 1 in London, at 1 Nine Elms Lane, Vauxhall, overlooking the River Thames and adjacent to Nine Elms tube station and Vauxhall tube and mainline station. London ONE is a mixed-use skyscraper scheme consisting of residential, hospitality and commercial properties. London ONE is currently under development.

With a gross internal area ("**GIA**") of 1,219,827 sq.ft., London ONE consists of a River Tower and a City Tower. On the lower floors of River Towers is expected to be a 203-key hotel with a GIA of 301,527 sq.ft. operated by Park Hyatt, the first Park Hyatt Hotel in London. On the upper floors of River Tower is expected to be Park Hyatt Private Residence, the Park Hyatt's service apartments with 103 private apartments for sale with an aggregate GIA of 232,346 sq.ft., from one-bedroom units to three-bedroom units and penthouses. Amenities of the River Tower include a bar and restaurant, a ballroom and a pool and spa lounge. At 200 meters tall, City Tower is expected to be the tallest pure residential building in zone 1 of London at completion. The City Tower houses 334 private apartments with an aggregate GIA of 489,805 sq.ft. and 57 affordable housings with an aggregate GIA of 62,897 sq.ft., from one-bedroom units to four-bedroom units and penthouses. London ONE also has 76 proposed car parking spaces and retail unit spaces of 990 sq.ft.

In August 2021, R&F One (UK) Limited entered into a facility agreement in connection with the development of London ONE, under which GBP130 million has been drawn down. In June 2022, R&F One (UK) Limited completed the refinancing of such project loan with a GBP772 million development loan from a new consortium of lenders. The maturity date of the new development loan is in June 2026, subject to early termination at the Group's election. Except for repaying the GBP130 million existing project loan, the remaining proceeds from the new development loan will be used to fund the remaining construction costs and related expenses to complete the London ONE project, which is expected to be completed by November 2023.

APPENDIX 2
FORM OF PIK INTEREST NOTICE

[Date]

Citicorp International Limited
as Trustee
20/F, Citi Tower
One Bay East
83 Hoi Bun Road, Kwun Tong
Kowloon
Hong Kong
Fax: +852 2323 0279
Attention: Agency & Trust

Citibank, N.A., London Branch
as Principal Agent
c/o Citibank, N.A., Dublin Branch
One North Wall Quay
Dublin 1
Ireland
Fax: +353 1622 2210
Attention: Agency & Trust – PPA Payments

Date: [_____][1]

Dear Sirs:

PIK Interest Notice with respect to the US$[●] aggregate principal amount of [6.5] per cent. Senior Notes due 2025 of Easy Tactic Limited 怡略有限公司

Reference is hereby made to the trust deed, dated as of [●], as amended, supplemented or modified from time to time (the "**Trust Deed**"), among others, Easy Tactic Limited, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the other Subsidiary Guarantors and Citicorp International Limited, as Trustee and Security Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Deed.

In accordance with Condition 8(D) (*Interest Election*), the Issuer will pay interest in an amount of US$[●] on [Interest Payment Date] in PIK Interest which is calculated on the basis of an Interest Accrual Base of US$[●], an interest rate of [7.5] per cent. per annum and a 360-day year comprised of twelve 30-day months.

The Issuer hereby instructs the Principal Agent and the Trustee to increase the outstanding principal amount of the relevant Global Certificate by US$[●] [2] by making the appropriate amendments to the "Schedule of Increases/Reductions in Principal Amount of Notes in respect of which this Global Certificate is Issued" in the Global Certificate.

[1] Such date should be at least 15 days prior to the relevant Interest Payment Date.

[2] The amount of PIK Interest due on the relevant Interest Payment Date.

EASY TACTIC LIMITED

By: _____

Name:

Title:

ANNEX 12
FORM OF AMENDED AND RESTATED TERMS AND CONDITIONS OF THE GROUP B NOTES

This Annex sets forth the form of Amended and Restated Terms and Conditions of the Group B Notes. The tracked changes set forth in such form show changes from one series of Notes in the Group B Notes. As each series of Group B Notes will be amended on the same terms and consolidated to form a single series, only the changes in respect of one series from the Group B Notes have been set out. On the date on which the relevant Amended and Restated Trust Deed is validly executed and delivered, such Amended and Restated Trust Deed shall incorporate all of the underlined text and all of the struck through text shall be deleted as shown in the relevant pages of the form of Amended and Restated Terms and Conditions of the Group B Notes in this Annex 12, and the remaining text constitutes the operative Amended and Restated Terms and Conditions of the Group B Notes.

TERMS AND CONDITIONS OF THE NOTES

The following (subject to amendment, and other than the words in italics) is the text of the terms and conditions of the Notes which will appear on the reverse of each of the definitive certificates evidencing the Notes:

The issue of the ~~US$500,000,000 in~~ US$[●] aggregate principal amount of ~~5.875~~ [6.5] per cent. Senior Notes due ~~2023~~ 2027 (the "**Notes**" and any Additional Notes issued in accordance with Condition 16 and consolidated and forming a single series therewith) of Easy Tactic Limited 怡略有限公司 (the "**Issuer**") was authorised by the resolutions of the Board of Directors of the Issuer passed on or about ~~November 2017.~~ [●] 2022.

The Notes were originally issued as three separate series of notes, being the [August 2023 Notes, the February 2023 Notes and the November 2023 Notes] and are being amended and restated to be constituted as a single series, effective on [●] 2022, in accordance with the extraordinary resolution passed on [●] 2022 (the "**Consent Solicitation**"). Pursuant to the Consent Solicitation, the holders of the Notes have approved and authorised (i) the following terms and conditions (the "**Conditions**") and (ii) the execution of amended and restated documents as described below.

The Notes are jointly and severally guaranteed by R&F Properties (HK) Company Limited (the "**R&F HK**") and each of the other Subsidiary Guarantors (collectively, the "**Subsidiary Guarantors**"). Each subsidiary of Guangzhou R&F Properties Co., Ltd. (the "**Company**") that in the future provides a "**JV Subsidiary Guarantee**" (as defined herein) is referred to as a "**JV Subsidiary Guarantor**". The giving of the Subsidiary Guarantees (as defined below) has been authorised by resolutions of the board of directors of R&F HK passed on or about ~~10 November 2017~~ [●] 2022 and the board of directors of each of the other Subsidiary Guarantors passed on or about ~~10 November 2017~~[●] 2022. The Notes are constituted by ~~a~~ an amended and restated trust deed dated on or about ~~17 November 2017~~ [●] 2022 (as may be further amended and/or supplemented from time to time, the "**Trust Deed**") made among the Issuer, the Company, R&F HK, the other Subsidiary Guarantors and Citicorp International Limited as trustee for and on behalf of the Holders (the "**Trustee**", which term shall, where the context so permits, include successors and all other persons for the time being acting as trustee or trustees under the Trust Deed) and as security trustee for and on behalf of the Holders (the "**Security Trustee**", which term shall, where the context so permits, include successors and all other persons for the time being acting as security trustee or security trustees under the Trust Deed~~, the Charge Over Account~~ and the Security Documents) and are subject to the amended and restated paying agency agreement dated on or about ~~17 November 2017~~ [●] 2022 (as may be further amended and/or supplemented from time to time, the "**Agency Agreement**") made among the Issuer, the Company, R&F HK, the other Subsidiary Guarantors, the Trustee, Citibank, N.A., London Branch as principal paying and transfer agent (the "**Principal Agent**", which expression includes any successor principal agent appointed from time to time in connection with the Notes) ~~and Citigroup Global Markets Deutschland AG~~ and Citicorp International Limited as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and the paying agents and transfer agents appointed under it, including any paying agents and transfer agents required to comply with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed (each a "**Paying Agent**" or a "**Transfer Agent**" and together with the Registrar and the Principal Agent, the "**Agents**"). ~~References to the "**Principal Agent**", the "**Registrar**" and the "**Agents**" below are references to the principal agent, registrar and the agents for the time being for the Notes.~~

The Notes also have the benefit of (i) ~~a~~ an amended and restated keepwell deed dated on or about ~~17 November 2017~~ [●] 2022 (the "**Keepwell Deed**") entered into by the Company, the Issuer, R&F HK and the Trustee and (ii) ~~a~~ an amended and restated deed of equity interest purchase undertaking dated on or about ~~17 November~~

~~2017~~ [●] 2022 (the "**Equity Interest Purchase Undertaking**") entered into by the Company, R&F HK and the Trustee. The Keepwell Deed has been authorised by resolutions of the board of directors of the Company passed on or about ~~10 November 2017~~[●] 2022, the board of directors of R&F HK passed on or about ~~10 November 2017~~ [●] 2022, and the board of directors of the Issuer passed on or about ~~10 November 2017~~[●] 2022. The Equity Interest Purchase Undertaking was authorised by resolutions of the board of directors of the Company passed on or about ~~10 November 2017~~ [●] 2022 and the board of directors of R&F HK passed on or about ~~10 November 2017~~[●] 2022.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement and the Intercreditor Agreement. Unless otherwise defined, terms used in these Conditions have the meanings specified in the Trust Deed. Copies of the Trust Deed, the Agency Agreement and the Intercreditor Agreement will be available for inspection following prior written request and satisfactory proof of holding and identity during normal office hours (between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) Monday to Friday except public holidays) at the specified office of the ~~Principal Agent~~Trustee at 20/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Hong Kong. The Holders are entitled to the benefit of, and are bound by, and are deemed to have notice of all provisions of the Trust Deed and the Intercreditor Agreement and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

1 Status, Form and Denomination

(A) Status

(1) The Notes constitute direct, unsubordinated, unconditional and secured obligations of the Issuer and the Notes shall, save for exceptions as may be provided by mandatory provisions of applicable law, at all times rank *pari passu* and without preference or priority among themselves.

(2) The Subsidiary Guarantee of R&F HK and each of the other Subsidiary Guarantors constitutes a general obligation of such Person, and shall, save for exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 6(G), at all times rank *pari passu* with all of the other present and future unsecured, unconditional and unsubordinated obligations of such Person.

(3) If any is provided, the JV Subsidiary Guarantee of each JV Subsidiary Guarantor constitutes a general obligation of such JV Subsidiary Guarantor, and shall, save for exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 6(G), be limited to the JV Entitlement Amount of such JV Subsidiary Guarantor, and at all times rank *pari passu* with all of the other present and future unsecured, unconditional and unsubordinated obligations of such JV Subsidiary Guarantor.

(B) Form and denomination

The Notes are issued in registered form without coupons attached in the denomination of ~~US$200,000~~ US$150,000 and integral multiples of US$1~~,000~~ in excess thereof, except that any Notes created as a result of payment of PIK Interest may be in denominations of US$1. A Note certificate (each a "**Certificate**") will be issued to each Holder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Holders which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Notes will be represented by a global certificate (the "Global Certificate"), deposited with, and registered in the name of a nominee for, a common depositary for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**").*

Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form.

So long as the Notes are represented by the Global Certificate and the rules of Euroclear and Clearstream so permit, transfers of interests in the Notes through the relevant clearing systems shall be in principal amounts of at least ~~US$200,000~~ US$150,000 and integral multiples of US$1~~,000~~ in excess thereof. The Notes will be traded on ~~the~~ Singapore Exchange Securities Trading Limited ("SGX-ST") in a minimum board lot size of ~~US$200,000~~ S$200,000 (or its equivalent in foreign currencies) for as long as the Notes are listed on the SGX-ST.

2 Title

Title to the Notes passes only by transfer and registration in the register of Holders as described in Condition 3. The Person whose name is entered in the Register as the Holder of any Note will (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder. In these Conditions, "**Noteholder**" and (in relation to a Note) "**Holder**" means the Person in whose name a Note is registered or in the case of a joint holding, the first named thereof.

3 Transfers of Notes; issue of Certificates

(A) Register

The Issuer will cause to be kept at the specified office of the Registrar outside the United Kingdom and in accordance with the terms of the Agency Agreement a register on which shall be entered the names and addresses of the Holders and the particulars of the Notes held by them and of all transfers of the Notes (the "**Register**"). Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding of Notes.

(B) Transfer

Subject to the Agency Agreement, a Note may be transferred by delivery of the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed by the Holder or his attorney duly authorised in writing, to the specified office of the Registrar or any of the Agents. No transfer of a Note will be valid unless and until entered on the Register.

Transfers of interests in the Notes evidenced by the Global Certificate will be effected in accordance with the rules of Euroclear and Clearstream.

(C) Delivery of new certificates

Each new Certificate to be issued upon a transfer of Notes will, within five business days of receipt by the Registrar or, as the case may be, any other relevant Agent of the duly completed form of transfer, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the Holder entitled to the Notes (but free of charge to the Holder) to the address specified in the form of transfer.

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

Where only part of a principal amount of the Notes (being that of one or more Notes) in respect of which a Certificate is issued is to be transferred a new Certificate in respect of the Notes not so transferred will, within five business days of delivery of the original Certificate to the Registrar or other relevant Agent, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred (but free of charge to the Holder) to the address of such Holder appearing on the Register.

For the purposes of this Condition 3, "**business day**" shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar or the relevant Agent, as the case may be, with whom a Certificate is deposited in connection with a transfer is located.

(D) Formalities free of charge

Registration of transfer of Notes will be effected without charge by or on behalf of the Issuer or any of the Agents, but upon payment (or the giving of such indemnity and/or security as the Issuer or any of such Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

(E) Closed periods

No Noteholder may require the transfer of a Note to be registered: (i) during the period of seven days ending on (and including) the dates for payment of any principal (or premium) pursuant to the Conditions; (ii) during the period of 15 days prior to (and including) any date on which the ~~Notes may be redeemed by the~~ Issuer ~~at its option~~ elects to redeem any Notes pursuant to Condition 5(B)~~,~~ or Condition 5(F~~) or Condition 5(G~~) or (iii) during the period of seven days ending on (and including) any Interest Record Date (as defined in Condition 9(A)).

(F) Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. The Registrar and the Transfer Agents may also promulgate any other regulations that they may deem necessary for the registration and transfer of the Notes. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who asks for one.

4 Guarantee and Security

(A) Subsidiary Guarantees

R&F HK and each of the other Subsidiary Guarantors has unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes. Each Subsidiary Guarantor's obligations in that respect (each a "**Subsidiary Guarantee**") are contained in the Trust Deed.

~~Hope Limited, Lancaster Toprich Limited, Gain Choice Holdings Limited（景擇控股有限公司）, Jinbo Investments Limited（晉博投資有限公司）, Radiant Ace Global Limited（耀峰環球有限公司）, City Step Investments Limited（城階投資有限公司）, Pilot Star Investments Limited~~

As of ~~the Original Issue Date~~[●] 2022 (the "**Amendment Date**"), the initial Subsidiary Guarantors are R&F HK, Trillion Chance ~~Limited（兆運有限公司）~~Limited（兆運有限公司), R&F Properties (BVI) Co., ~~Ltd（富力地產(BVI)有限公司）~~Ltd (富力地產(BVI)有限公司), Pex International Limited, Henic International Limited, Palace View Investments Limited ~~（軒景投資有限公司）~~(軒景投資有限公司), Peace Extend Investments Limited ~~（安弘投資有限公司）~~(安弘投資有限公司), Perfect City Investments Limited ~~（佳城投資有限公司）~~(佳城投資有限公司), Kingplan International Limited, Ease Glory International ~~Limited（逸榮國際有限公司）~~Limited (逸榮國際有限公司), Project Charter Enterprises Limited, Smart Keen International ~~Limited（智建國際有限公司）~~Limited (智建國際有限公司), Jenic International Limited, East Global Industries Limited, General Light Investments ~~Limited（普明投資有限公司）~~Limited (普明投資有限公司), Grandcharm International Limited, Link City Limited ~~（聯城有限公司）~~(聯城有限公司), Manpress International Limited, Maxview Investments ~~Limited（盛景投資有限公司）~~Limited (盛景投資有限公司), Silver Mac Energy Investment Ltd., O&C Property Development Ltd., Ucharm International Limited, Easycross International Limited, Globe Times Investments Limited ~~（宇時投資有限公司）~~(宇時投資有限公司), Kilowell International Limited, Central Hope Limited, Lancaster-Toprich Limited, Gain Choice Holdings Limited (景擇控股有限公司), Radiant Ace Global Limited (耀峰環球有限公司), City Step Investments Limited (城階投資有限公司), Pilot Star Investments Limited (領星投資有限公司)~~（領星投資有限公司）~~, Skill Smart Investments Limited ~~（巧明投資有限公司）, Profit Range Holdings Limited（潤巒控股有限公）~~(巧明投資有限公司), Iconic Victor Limited, Lion Horizon Limited, Jubilee Vantage Limited, ~~R&F (HK) Soccer Limited（富力（香港）足球有限公司）(formerly known as Vantage Merit Limited),~~ Precision Trade Holdings Limited, ~~R&F Development SDN BHD,~~ Rich Victor Investments ~~Limited（富凱投資有限公司）~~Limited (富凱投資有限公司), Yield Charm Investments ~~Limited（益 創投資有限公司）~~Limited (益創投資有限公司), Value Success Investments Limited ~~（益成投資有限公司）~~(益成投資有限公司), Celestial Union ~~Limited（協天有限公司）~~Limited (協天有限公司), Charm Trade ~~Limited（昌貿有限公司）, R&F Mega Realty SDN BHD~~ Limited (昌貿有限公司) and R&F Development Pte. Ltd.

Restricted Subsidiaries of the Company organized outside the PRC as of the ~~Original Issue~~ Amendment Date that are not Subsidiary Guarantors or JV Subsidiary Guarantors on the ~~Original Issue~~ Amendment Date are collectively referred to as the "**Initial Offshore Non-Guarantor Subsidiaries**". The Initial Offshore Non-Guarantor Subsidiaries will not guarantee the obligations of the Issuer under the Trust Deed or the Notes on the ~~Original Issue~~ Amendment Date.

The Company shall cause each of its future Subsidiaries (other than the Issuer, the PRC Subsidiaries, Exempted Finance Subsidiaries, Exempted Subsidiaries or Listed Subsidiaries), as soon as practicable and, in any event, within 30 days after such Person becomes a Restricted Subsidiary or ceases to be an Exempted Finance Subsidiary, Exempted Subsidiary or Listed Subsidiary, to execute and deliver to the Security Trustee a deed supplemental to the Trust Deed pursuant to which such Restricted Subsidiary will, jointly and severally, guarantee, as either a Subsidiary Guarantor or a JV Subsidiary Guarantor, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes; *provided that* each JV Subsidiary Guarantee will be limited to the JV Entitlement Amount of the relevant JV Subsidiary Guarantor. Each Restricted Subsidiary that guarantees the Notes after the ~~Original Issue~~ Amendment Date, other than a JV Subsidiary Guarantor, is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable supplemental deed to the Trust Deed, will be a "**Subsidiary Guarantor**".

Notwithstanding the foregoing paragraph, the Company may elect to have any existing or future Restricted Subsidiary (and its Restricted Subsidiaries) organised outside the PRC ("**Offshore Restricted Subsidiary**") not provide a Subsidiary Guarantee or JV Subsidiary Guarantee ~~at the time such entity becomes a Restricted Subsidiary~~ (the "**New Offshore Non-Guarantor Subsidiary**" and, together with the Initial Offshore Non-Guarantor Subsidiaries, any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries, the "**Offshore Non-Guarantor Subsidiaries**"), *provided that* after giving effect to the Consolidated Assets of such Restricted Subsidiary, the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) do not account for more than 20% of Total Assets.

If, at any time, the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) exceed 20% of Total Assets, the Company must promptly (i) remove the designation of one or more Offshore Non-Guarantor Subsidiaries and cause such Offshore Non-Guarantor Subsidiaries to execute and deliver to the Security Trustee a supplemental trust deed to the Trust Deed pursuant to which such Offshore Non-Guarantor Subsidiaries will guarantee the payment of the Notes, (ii) designate one or more Offshore Non-Guarantor Subsidiaries as Unrestricted Subsidiaries and/or (iii) cause one or more Offshore Non-Guarantor Subsidiaries to pay dividends or make distributions on or with respect to their respective Capital Stock pro rata to their respective shareholders or on a basis more favourable to the Company, in the case of each of (i), (ii) and (iii) above, in accordance with the terms of these Conditions and the Trust Deed and such that the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) no longer exceed 20% of Total Assets. Such removal of designation as an Offshore Non-Guarantor Subsidiary, designation as an Unrestricted Subsidiary or payment of dividends or distributions must be made promptly, and in any event no later than 30 days, after the date any consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements) which show that the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) exceed 20% of Total Assets.

The Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) may be released (on the occurrence of the events set out in paragraphs (i) and (ii) below, only in relation to the affected Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, and on the occurrence of the event set out in paragraph (iii) below, only in relation to the affected Subsidiary Guarantor):

(i). ~~(i)~~if, in relation to any Subsidiary Guarantor (other than R&F HK) or any JV Subsidiary Guarantor, such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is disposed of in accordance with these Conditions and the Trust Deed, *provided that*: (a) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is simultaneously released from its obligations (if any) in respect of any other Indebtedness of the Issuer, the Company or any Restricted Subsidiary; and (b) the proceeds of any such disposal are used for purposes either permitted or required by these Conditions or the Trust Deed;

(ii). ~~(ii)~~if, in relation to any Subsidiary Guarantor (other than R&F HK) or any JV Subsidiary Guarantor, the Issuer designates such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, to be an Unrestricted Subsidiary in accordance with these Conditions and the Trust Deed;

(iii). ~~(iii)~~upon the replacement of a Subsidiary Guarantee with a JV Subsidiary Guarantee (as described below);

(iv). ~~(iv)~~upon a defeasance as set out in Condition 7;

(v). ~~(v)~~if all amounts due and payable under the Notes, the Trust Deed and the Agency Agreement have been paid in full; or

(vi). ~~(vi)~~if a Subsidiary Guarantor (other than R&F HK) or JV Subsidiary Guarantor becomes a New Offshore Non-Guarantor Subsidiary in compliance with these Conditions and the terms of the Trust Deed.

No release of a Subsidiary Guarantor from its Subsidiary Guarantee or a JV Subsidiary Guarantor from its JV Subsidiary Guarantee shall be effective against the Security Trustee or the Holders until the Issuer has delivered to the Security Trustee an Officers' Certificate of the Issuer stating that all requirements relating to such release have been complied with and that such release is authorised and permitted by these Conditions and the Trust Deed.

Notwithstanding any other provisions under these Conditions and the Trust Deed, for so long as any of the Notes remain outstanding, R&F HK shall at all times be designated and construed as a Subsidiary Guarantor, save that R&F HK may be released from its Subsidiary Guarantee on occurrence of the events set out in paragraphs (iv) or (v) above.

A Subsidiary Guarantee given by a Subsidiary Guarantor (other than R&F HK) may be released following the sale or issuance by the Company or any of its Restricted Subsidiaries of Capital Stock in (a) such Subsidiary Guarantor or (b) 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 is of no less than 20% of the issued Capital Stock of the relevant Subsidiary Guarantor so that such Subsidiary Guarantor becomes a JV Subsidiary Guarantor, *provided that* the following conditions are satisfied or complied with:

(a) concurrently with the release of such Subsidiary Guarantee, the Company and such JV Subsidiary Guarantor have delivered to the Trustee or the Security Trustee, as applicable:

(i) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Subsidiary of such JV Subsidiary Guarantor that is not a PRC Subsidiary, 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 Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount of the JV Subsidiary Guarantor;

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

(iii) an Officers' Certificate of such JV Subsidiary Guarantor certifying a copy of a board resolution of such JV Subsidiary Guarantor to the effect that such JV Subsidiary Guarantee has been approved by a majority of the disinterested members of the board of directors of such JV Subsidiary Guarantor; and

(iv) a legal opinion ~~by~~ from a law firm of recognised international standing confirming that under English law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing the JV Subsidiary Guarantee (subject to customary qualifications and assumptions);

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

(c) 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 (i) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee, (ii) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee or (iii) requiring the ~~(i) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee, (ii) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee or (iii) requiring the~~Company or any of the Restricted Subsidiaries to deliver or keep in force a replacement guarantee on terms that are more favourable to the recipients of such guarantee than the JV Subsidiary Guarantee.

In the case of a Subsidiary Guarantor (other than R&F HK) with respect to which the Company or any Restricted Subsidiary is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20% of the Capital Stock of such Subsidiary Guarantor, the Company may concurrently with the consummation of such sale or issuance of Capital Stock, (a) instruct the Trustee to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Offshore Restricted Subsidiaries, and upon such release such Subsidiary Guarantor and its Offshore Restricted Subsidiaries will become New Offshore Non-Guarantor Subsidiaries (such that they will no longer Guarantee the Notes) and (b) instruct the Security Trustee to (i) discharge the pledge of the Capital Stock granted by each such New Offshore Non-Guarantor Subsidiary and (ii) discharge the pledge of Capital Stock made by the Company or any Subsidiary Guarantor Pledgor over the shares it owns in each such New Offshore Non-Guarantor Subsidiary (in each case, without any requirement to seek the consent or approval of the Holders of the Notes), *provided that* after giving effect to the release of such Subsidiary Guarantees, the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries, and any Listed Subsidiaries) do not account for more than 20% of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this paragraph if, as of the date of such proposed release, no document exists that is binding on the Company or any Restricted Subsidiary that would have the effect of (x) prohibiting the Company or any Restricted Subsidiary from releasing such Subsidiary Guarantee or (y) requiring the Company or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Company or any Restricted Subsidiary by such Subsidiary Guarantor.

Notwithstanding the foregoing paragraphs, 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 these Conditions and the Trust Deed, including, without limitation, Condition 6(B), Condition 6(D) and Condition 6(I).

Any Net Cash Proceeds from the sale of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Condition 6(I).

No release of a Subsidiary Guarantor from its Subsidiary Guarantee shall be effective against the Security Trustee or the Holders until the Issuer has delivered to the Security Trustee an Officers' Certificate of the Issuer stating that all requirements relating to such release have been complied with and that such release is authorised and permitted by these Conditions and the Trust Deed.

(B) JV Subsidiary Guarantees

In the case of a Restricted Subsidiary that is, or is proposed by the Company or any Restricted Subsidiary to be, established after the ~~Original Issue~~ Amendment Date or any entity that is incorporated in any

jurisdiction other than the PRC and in respect of which the Company or any Restricted Subsidiary (x) in the case of a Restricted Subsidiary, is proposing to divest, whether through the sale of existing Capital Stock or the issuance of Capital Stock, no less than 20% of the Capital Stock of such Restricted Subsidiary or (y) in the case of any other entity, is proposing to purchase the Capital Stock of such entity such that it becomes a Subsidiary and designate such entity as a Restricted Subsidiary, the Company may, concurrently with or as soon as practicable and, in any event, within 30 days after the consummation of such sale or, issuance or purchase, cause a JV Subsidiary Guarantee (as defined below) instead of a Subsidiary Guarantee to be provided by (a) such Restricted Subsidiary and (b) the Subsidiaries of such Restricted Subsidiary that are organised in any jurisdiction other than the PRC (other than any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) to guarantee the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes, if the following conditions are satisfied or complied with:

(a) concurrently with providing the JV Subsidiary Guarantee (as defined below), the Company and such JV Subsidiary Guarantor have delivered to the Security Trustee:

(i) a duly executed guarantee of such JV Subsidiary Guarantor (a "JV Subsidiary Guarantee") and each Subsidiary of such JV Subsidiary Guarantor that is not organised under the laws of the PRC, which provides, among other things, that the aggregate claims of the Security Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount of such JV Subsidiary Guarantor;

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

(iii) an Officers' Certificate of such JV Subsidiary Guarantor 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 of such JV Subsidiary Guarantor; and

(iv) a legal opinion by a law firm of recognised international standing confirming that under English law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing the JV Subsidiary Guarantee (subject to customary qualifications and assumptions);

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

(c) 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 (i) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee, or (ii) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in place a guarantee on terms that are more favourable to the recipients of such guarantee than the JV Subsidiary Guarantee.

Notwithstanding the foregoing paragraph, any such sale or issuance of the Capital Stock of the relevant JV Subsidiary Guarantor (including where such sale results in the relevant JV Subsidiary Guarantor ceasing to be a Restricted Subsidiary) will need to comply with the other covenants set forth in the Trust Deed, including, without limitation, Condition 6(B), Condition 6(D) and Condition 6(I).

Any Net Cash Proceeds from the sale of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Condition 6(I).

No release of a JV Subsidiary Guarantor from its JV Subsidiary Guarantee shall be effective against the Security Trustee or the Holders until the Issuer has delivered to the Security Trustee an Officers' Certificate of the Issuer stating that all requirements relating to such release have been complied with and that such release is authorised and permitted by the Trust Deed.

(C) Security

(1) Security

On or prior to the ~~Original Issue~~ Amendment Date:

~~(i)~~the Company has, for, *inter alia*, the benefit of the holders of the Notes, caused the holder of the Capital Stock of the Issuer and otherwise the initial Subsidiary Guarantor Pledgors to charge in favour of, *inter alia*, the Security Trustee the Capital Stock of: (a) the Issuer (the "**Issuer Share Charge**"); and (b) the initial Subsidiary Guarantors, other than that of R&F HK (the "**Subsidiary Share Charge**" and, together with the Issuer Share Charge, the "**Share Charges**")

~~; and(ii) the Issuer has, for the benefit of the holders of the Notes, charged in favour of the Security Trustee the US dollar account (the "**Interest Reserve Account**") established in the name of the Issuer with Citibank,~~

~~N.A. (the "**Account Bank**" which term shall, where the context so permits, include all other persons for the time being acting as account bank under the Account Bank Agreement) (the "**Charge Over Account**"),~~

~~in each case~~, in order to secure the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and of the initial Subsidiary Guarantor Pledgors under the Subsidiary Guarantees in accordance with, and subject to, the terms of the Trust Deed and the Intercreditor Agreement (in the case of the Share Charges), and, in the case of the Share Charges, subject to Permitted Liens and *pari passu* sharing described in Condition 4(C)(2).

The initial Subsidiary Guarantor Pledgors are R&F HK, R&F Properties (BVI) Co., ~~Ltd（富力地產(BVI)有限公司）~~Ltd (富力地產(BVI)有限公司), Peace Extend Investments ~~Limited（安弘投資有限公司）~~Limited (安弘投資有限公司), Perfect City Investments Limited ~~（佳城投資有限公司）~~(佳城投資有限公司), Ease Glory International Limited ~~（逸榮國際有限公司）~~(逸榮國際有限公司), Smart Keen International Limited ~~（智建國際有限公司）~~(智建國際有限公司), East Global Industries Limited, Link City ~~Limited（聯城有限公司）~~Limited (聯城有限公司), Silver Mac Energy Investment Ltd., O&C Property Development Ltd., Maxview Investments ~~Limited（盛景投資有限公司）~~Limited (盛景投資有限公司), Gain Choice Holdings ~~Limited（景擇控股有限公司）, Jinbo Investments Limited（晉博投資有限公司）~~Limited (景擇控股有限公司), Radiant Ace Global ~~Limited（耀峰環球有限公司）~~Limited (耀峰環球有限公司), City Step Investments ~~Limited（城階投資有限公司）~~Limited (城階投資有限公司), Pilot Star Investments ~~Limited（領星投資有限公司）~~Limited (領星投資有限公司), Skill Smart Investments Limited ~~（巧明投資有限公）, Profit Range Holdings Limited（潤巒控股有限公司）~~(巧明投資有限公), Rich Victor Investments ~~Limited（富凱投資有限公司）and~~ Limited (富凱投資有限公司) and Yield Charm Investments ~~Limited（益創投資有限公司）~~Limited (益創投資有限公司).

None of the Capital Stock of the PRC Restricted Subsidiaries or the Initial Offshore Non-Guarantor Subsidiaries will be pledged on the ~~Original Issue~~ Amendment Date or at any time in

the future (unless such Initial Offshore Non-Guarantor Subsidiary becomes a Subsidiary Guarantor after the ~~Original Issue Date)~~Amendment Date) for the benefit of the holders of the Notes.

In addition, the Company shall, for the benefit of, *inter alia*, the holders of the Notes, cause each Subsidiary Guarantor, other than a JV Subsidiary Guarantor, to pledge the Capital Stock of any Person that becomes a Subsidiary Guarantor after the ~~Original Issue~~ Amendment Date and which is directly owned by such Subsidiary Guarantor, as soon as practicable and in any event within 30 days after such Person becomes a Subsidiary Guarantor, to secure (subject to Permitted Liens and the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees, in the manner described above. Each Subsidiary Guarantor that pledges capital stock of a Restricted Subsidiary after the ~~Original Issue~~ Amendment Date is referred to as a "**Future Subsidiary Guarantor Pledgor**" and, upon giving such pledge, will be a "**Subsidiary Guarantor Pledgor**".

If any JV Subsidiary Guarantor is established, the Capital Stock of such JV Subsidiary Guarantor owned by the Company or any Subsidiary Guarantor shall be pledged to secure the obligations of, *inter alia*, the Company under the Notes and the Trust Deed and the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee, as the case may be, in the manner described above. However, no JV Subsidiary Guarantor will be obliged to provide a Security Document pledging the Capital Stock of its direct or indirect Subsidiaries as security in favour of, *inter alia*, the Security Trustee.

The Company shall also, as soon as practicable, grant a charge of the Capital Stock of R&F HK in favour of, *inter alia*, the Security Trustee (the "**R&F HK Share Charge**") and perfect the security created and given thereunder following any change in law or regulation in the PRC on or after the ~~Original Issue~~ Amendment Date, the effect of which means that (i) the R&F HK Share Charge may be granted without unreasonable cost or burden to the Company or R&F HK and (ii) the R&F HK Share Charge will create valid, binding and enforceable obligations on the Company.

The benefit of the Liens evidenced or created by the Security Documents in accordance with Condition 4(C)(1)~~(i)~~ are shared by the holders of the Notes, the ~~2022~~ 2025 Notes, the ~~2018~~ 2028 Notes and any other Permitted Pari Passu Secured Indebtedness (as defined below) (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) below.

So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents and the Trust Deed, the Company and the Subsidiary Guarantor Pledgors, as the case may be, will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of Capital Stock constituting Collateral.

(2) Permitted Pari Passu Secured Indebtedness

On or after the ~~Original Issue~~ Amendment Date, the Company and each Subsidiary Guarantor Pledgor may create Liens on the Collateral *pari passu* with the Liens for the benefit of, *inter alia*, the Holders (including Additional Notes issued in accordance with Condition 16) to secure Indebtedness of the Issuer, the Company, any Subsidiary Guarantor or any Exempted Finance

Subsidiary and any Pari Passu Subsidiary Guarantee of a Subsidiary Guarantor Pledgor with respect to such Indebtedness (such Indebtedness of the Issuer, the Company, any Subsidiary Guarantor or any Exempted Finance Subsidiary and any such Pari Passu Subsidiary Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); *provided that* (a) the Issuer, the Company, such Subsidiary Guarantor or such Exempted Finance Subsidiary was permitted to Incur such Indebtedness under Condition 6(A); (b) except in the case of Additional Notes, the holders of such Indebtedness (or their representative) become party to the Intercreditor Agreement referred to in Condition 4(C)(3); (c) the agreement in respect of such Indebtedness contains provisions with respect to releases of the Collateral and such Pari Passu Subsidiary Guarantee is substantially similar to and no more restrictive on the Issuer, the Company, such Subsidiary Guarantor and such Exempted Finance Subsidiary than the provisions of the Trust Deed and the Security Documents; and (d) the Company and such Subsidiary Guarantor Pledgor promptly deliver to the Trustee and the Security Trustee an Opinion of Counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents, each in form and substance satisfactory to the Trustee and the Security Trustee. The Trustee and the Security Trustee are permitted and authorised, without the consent of any Holder, to enter into any amendments or supplements to the Security Documents, the Intercreditor Agreement (if applicable) or the Trust Deed and to take any other action necessary or desirable to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Condition 4(C)(2) (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to in Condition 4(C)(3) to hold the Collateral on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness).

Except for certain Permitted Liens and the Permitted Pari Passu Secured Indebtedness, the Company and its Restricted Subsidiaries are not permitted to issue or Incur any other Indebtedness secured by all or any portion of the Collateral without the consent of the Holders by way of an Extraordinary Resolution.

(3) Intercreditor Agreement

Pursuant to the terms of an intercreditor agreement dated as of 24 January 2013, as such may be further amended, modified or supplemented from time to time (the "**Intercreditor Agreement**"), the parties thereto agreed, among other things, that (a) Citicorp International Limited as the collateral agent (the "**Collateral Agent**"), holds the Collateral on behalf of the Secured Parties (as defined below); (b) the Secured Parties shall share equal priority and *pro rata* entitlement in and to the Collateral; (c) the conditions under which the parties thereto shall consent to the discharge of or granting of any Lien on such Collateral; and (d) the conditions under which the parties thereto shall enforce their rights with respect to such Collateral and the Indebtedness secured thereby.

The Security Trustee, as representative of the Holders, will, without requiring any instruction or consent from or notice to the Holders, accede to the Intercreditor Agreement by entering into a supplement to the Intercreditor Agreement on or about the ~~Original Issue~~ Amendment Date.

Prior to the Incurrence of any future Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the holders of such Permitted Pari Passu Secured Indebtedness (or their representative) will accede to the Intercreditor Agreement to include the holders of such Permitted Pari Passu Secured Indebtedness as parties to the Intercreditor Agreement.

By accepting the Notes, each Holder shall be deemed to have consented to the terms of the Intercreditor Agreement (and any supplements, amendments or modifications thereto), the execution by the Trustee and the Security Trustee of the supplement to the Intercreditor Agreement and any future intercreditor agreement required under the Trust Deed, in each case in such form as may be approved by the Trustee and the Security Trustee and without the need for any further consent or instruction of or notice to the Holders in relation thereto.

The Collateral Agent is entitled to enter into business transactions with the Issuer, R&F HK and the Company and any entity related (directly or indirectly) to the Issuer, R&F HK or the Company without accounting for any profit. The Collateral Agent shall not be responsible for the performance by any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has written notice to the contrary, the Collateral Agent shall be entitled assume that the same are being duly performed. The rights and obligations of the Collateral Agent shall be further described in the Intercreditor Agreement. Furthermore, each Holder, by accepting the Notes will agree, for the benefit of the Trustee, the Security Trustee and the Collateral Agent, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Intercreditor Agreement and has not relied on and will not at any time rely on the Trustee, the Security Trustee or the Collateral Agent in respect of such risks.

(4) Enforcement of Security

The Collateral Agent has agreed to act on behalf of the Trustee, the Security Trustee, the ~~2022~~ 2025 Notes Trustee, the ~~2022~~ 2028 Notes Trustee, the 2025 Notes Security Trustee, the ~~2018 Notes Trustee, the 2018~~ 2028 Notes Security Trustee and the holders of any Permitted Pari Passu Secured Indebtedness (or their representatives or any trustee acting on their behalf) (collectively, the "**Secured Parties**") and to follow the instructions of the Secured Parties subject to, and in accordance with, the terms of the Intercreditor Agreement and to carry out certain other duties.

The Intercreditor Agreement provides, among other things, that each Secured Party may notify the Collateral Agent in writing that such Secured Party intends to initiate enforcement action against the Collateral secured for the benefit of such Secured Party after notice to the other Secured Parties. In the event that the other Secured Parties have not agreed to initiate enforcement, then 30 days after the non-enforcing parties have been notified of the intent to initiate enforcement action against the Collateral, the enforcing party may notify the Collateral Agent in writing and shall be entitled to initiate enforcement action in accordance with the terms of the Intercreditor Agreement; *provided that* all notification with respect to the further timing and manner of any action following such enforcement action against the Collateral shall be given in writing by the Secured Parties.

All payments received and all amounts held by the Collateral Agent pursuant to, and in accordance with, the Intercreditor Agreement shall be applied as follows:

(i) *first*, to the Collateral Agent ~~and~~, the Security Trustee, the Trustee, the ~~2022~~ 2025 Notes Trustee, the ~~2022~~ 2028 Notes Trustee, the 2025 Notes Security Trustee, the ~~2018 Notes Trustee, the 2018~~ 2028 Notes Security Trustee and the representatives of the holders of any Permitted Pari Passu Secured Indebtedness (in each case, acting for themselves) on a *pari passu* and *pro rata* basis to the extent necessary to reimburse such parties for any expenses incurred in connection with the collection or distribution of such amounts held or realised or in connection with expenses incurred in enforcing their remedies under the Intercreditor Agreement and/or the relevant security documents referred to therein ~~and/~~

and/or preserving the Collateral and all amounts for which such parties are lawfully entitled thereto;

(ii) ~~(iii)~~*second*, to be applied pursuant to the Trust Deed for the benefit of~~–~~, *inter alias*, the Holders and the holders of the ~~2022~~ 2025 Notes, the holders of the ~~2018~~ 2028 Notes and, to the extent applicable, the holders of any further Permitted Pari Passu Secured Indebtedness on a *pari passu* basis; and

(iii) ~~(iv)~~*third*, any surplus remaining after such payments shall be paid to the Issuer or the Subsidiary Guarantor Pledgors or to whomsoever may be lawfully entitled thereto.

Subject to the terms of the Intercreditor Agreement, the Security Trustee and/or the Collateral Agent may decline to foreclose on the Collateral or exercise remedies available if it does not receive indemnification and/or security and/or pre-funding to its satisfaction. In addition, the Security Trustee's and/or the Collateral Agent's ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realisation of the Security Trustee's or the Collateral Agent's (as the case may be) Liens on the Collateral. None of the Security Trustee, the Collateral Agent or any of their respective officers, directors, employees, attorneys or agents shall be responsible or liable for the existence, genuineness, value or protection of any Collateral securing the Notes, for the legality, enforceability, effectiveness, title, adequacy or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realise upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

This Condition 4(C)(4) shall be subject to any amendments to the Security Documents or the Trust Deed to permit the creation of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with Condition 4(C)(2).

(5) Discharge of Security

~~The security created in respect of the Interest Reserve Account granted under the Charge Over Account and, subject~~ Subject to the terms of the Intercreditor Agreement, the security created in respect of the Collateral granted under the Security Documents shall be discharged as soon as reasonably practicable upon the occurrence of the following:

(i) all amounts due and payable under the Notes, the Trust Deed and the Agency Agreement have been paid in full;

(ii) a defeasance as set out in Condition 7;

(iii) with respect to such security, dispositions of the Collateral, in compliance with Condition 6(D) or Condition 6(I) or in accordance with Condition 6(J);

(iv) with respect to security granted by a Subsidiary Guarantor Pledgor, upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor Pledgor (other than R&F HK) in accordance with the terms of the Trust Deed;

(v) ~~(vi)~~in connection with and upon execution of a JV Subsidiary Guarantee, all pledges of Capital Stock granted by the JV Subsidiary Guarantor and its direct and indirect Subsidiaries shall be released; or

(vi) ~~(vii)~~with respect to a Subsidiary Guarantor (other than R&F HK) that becomes a New Offshore Non-Guarantor Subsidiary or Unrestricted Subsidiary in compliance with these

Conditions and the terms of the Trust Deed, the release of the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the Capital Stock it owns in such New Offshore Non-Guarantor Subsidiary.

5 Redemption and purchase

(A) Maturity

Unless previously redeemed, or purchased and cancelled as provided herein, the Issuer will redeem each Note at its principal amount on ~~13 February 2023~~ [●] 2027 (the "**Maturity Date**") plus accrued and unpaid Interest, if any, to (but not including) the Maturity Date. The Issuer may not redeem the Notes at its option prior to that date except as provided in ~~Conditions~~ Condition 5(B), Condition 5(F) and Condition 5(G) below (but without prejudice to Condition 11).

(B) Redemption for taxation reasons

At any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 17 (which notice shall be irrevocable) redeem all, but not some only, of the Notes at a redemption price equal to 100% of their principal amount ~~(together with interest~~ plus accrued and unpaid Interest, if any, to the date fixed for redemption and including any additional amounts as referred to in Condition 10) if (i) the Issuer ~~satisfies~~ notifies the Trustee immediately prior to the giving of such notice that the Issuer, a Surviving Person or R&F HK or any other Subsidiary Guarantor or any JV Subsidiary Guarantor has or will become obliged to pay additional amounts as referred to in Condition 10 as a result of any change in, or amendment to, the laws or regulations of any jurisdiction in which the Issuer, such Surviving Person, the Company, R&F HK or such other Subsidiary Guarantor or such JV Subsidiary Guarantor is organised or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "**Relevant Jurisdiction**") or any change in the general application or official interpretation of such laws or regulations (including a holding, judgment or order by a court of competent jurisdiction), which change or amendment becomes effective (a) with respect to the Issuer, R&F HK or any other initial Subsidiary Guarantor, on or after the ~~Original Issue~~ Amendment Date, or (b) with respect to any Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, the date such Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person becomes a Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person (as the case may be) and (ii) such obligation cannot be avoided by the Issuer, such Surviving Person, the Subsidiary Guarantor or the JV Subsidiary Guarantor, as the case may be, taking reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, such Surviving Person, R&F HK or other such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer, such Surviving Person, R&F HK or such other Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised standing with respect to tax matters and acceptable to the Trustee to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to conclusively rely on and accept such certificate and opinion, without further enquiry and without liability, as sufficient evidence thereof in which event it shall be conclusive and binding on the Holders.

~~effective) and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Holders.~~

(C) Purchases

The Issuer, the Company or any of the Company's Subsidiaries may at any time and from time to time purchase Notes at any price in the open market or otherwise.

(D) Cancellation

All Notes which are redeemed or purchased by the Issuer, the Company or any of the Company's Subsidiaries will forthwith be cancelled. Certificates in respect of all Notes cancelled will be forwarded to or to the order of the Registrar and such Notes may not be reissued or resold.

(E) Change of control

Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer to make an offer to repurchase all, but not some only, of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid ~~interest~~Interest, if any, to (but not including) the date of repurchase (without prejudice to the right of Holders of record on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date) and any additional amounts.

Within 30 days following any Change of Control Triggering Event, the Issuer will give notice to the Holders in accordance with Condition 17 with a copy to the Trustee (the "**Change of Control Offer**") stating:

(1) that a Change of Control Triggering Event has occurred and that each Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid ~~interest~~Interest, if any, to (but not including) the date of purchase (subject to the right of Holders of record on the relevant Interest Record Date to receive interest on the relevant Interest Payment Date);

(2) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(3) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is given); and

(4) the instructions, as determined by the Issuer, consistent with this Condition 5(E), that a Holder must follow in order to have its Notes purchased. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Trust Deed applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The Issuer will comply, to the extent applicable, with the requirements of any securities laws or regulations and the rules of any stock exchange on which the Notes are listed from time to time in connection with the repurchase of notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations or stock exchange rules conflict with the provisions of this Condition 5(E), the Issuer will comply with the applicable securities laws and regulations and stock exchange rules and shall not be deemed to have breached its obligations under this Condition 5(E) by virtue of its compliance with such securities laws or regulations or stock exchange rules.

None of the Trustee or the Security Trustee shall be required to take any steps to ascertain whether a Change of Control Triggering Event or a Change of Control Offer or any event which could lead to a Change of Control Triggering Event or a Change of Control Offer has occurred or may occur and shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer. None of the Trustee or the Security Trustee shall be required to take any steps to ascertain whether the condition for the exercise of the rights of Holders in accordance with this Condition 5(E) has occurred. None of the Trustee or the Security Trustee shall be responsible for determining or verifying whether a Note is to be accepted for redemption under this Condition 5(E) and will not be responsible to Holders for any loss or liability arising from any failure by it to do so. None of the Trustee or the Security Trustee shall be under any duty to determine, calculate or verify the redemption amount payable under this Condition 5(E) and will not be responsible to Holders for any loss arising from any failure by it to do so.

(F) ~~***Make whole***~~ ***Optional redemption***

At any time~~ prior to 17 November 2020~~, the Issuer may redeem the Notes, in whole ~~but not~~ or in part ~~only~~, upon not less than 30 nor more than 60 days' notice to the Holders, at a redemption price equal to 100% of the principal amount thereof plus ~~the Applicable Premium plus~~ accrued and unpaid ~~interest~~Interest, if any, to (but not including) the redemption date~~ and any additional amounts~~.

None of the Trustee or the Security Trustee shall be responsible for calculating or verifying the redemption price payable pursuant to this Condition 5(F) or for determining or verifying whether a Note is to be accepted for redemption under this Condition 5(F) and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so.

~~**Price**~~

~~***(G)*** **Optional redemption**~~

~~At any time and from time to time on or after 17 November 2020, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to (but not including) the redemption date if redeemed during the twelve month period beginning on 17 November of each of the years indicated below.~~

~~**Period**~~

(G) ***Mandatory Redemption***

~~2020. . . . . 102.9375%~~

~~2021. . . . . 101.46875%~~

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Issuer shall redeem at least the Minimum Principal of Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid Interest, if any, to (but not including) the relevant Mandatory Redemption Date.

"**Minimum Principal**" means the greater of (a) zero and (b) a principal amount of Notes calculated as (i) the Required Minimum (as set forth below) on the relevant Mandatory Redemption Date minus (ii) the aggregate principal amount of Notes redeemed or repurchased and cancelled on or prior to such Mandatory Redemption Date.

Mandatory Redemption Date	**Required Minimum**

[*the date falling 30 months after the Amendment Date*]	5% of the Issue Amount (being US$[●])
[*the date falling 36 months after the Amendment Date*]	10% of the Issue Amount (being US$[●])
[*the date falling 42 months after the Amendment Date*]	30% of the Issue Amount (being US$[●])
[*the date falling 48 months after the Amendment Date*]	50% of the Issue Amount (being US$[●])
[*the date falling 54 months after the Amendment Date*]	70% of the Issue Amount (being US$[●])

(H) Partial Redemption

The Issuer will give not less than 30 days' nor more than 60 days' notice of any such redemption ~~. If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:~~under Condition 5(G) to the Holders and the Trustee. Any redemption pursuant to Condition 5(F) and Condition 5(G) that is on a partial basis will be redeemed as follows:

(1) ~~(a)if~~ If the Notes are listed on any recognised securities exchange and/or are held through the clearing systems, in accordance with the procedures, as notified to it in writing by the Issuer, of the principal recognised securities exchange on which the Notes are listed and/or in accordance with the procedures of the clearing systems through which the Notes are held, and on a pro rata basis; or

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

A Note of ~~US$200,000~~ US$150,000 in principal amount or less shall not be redeemed in part. ~~If the Notes are to be redeemed in part only, the~~ The notice of redemption relating to such Notes will state the portion of the principal amount to be redeemed and a new Certificate shall, upon cancellation of the original Certificate, be issued to each relevant Holder to reflect the principal amount of its Notes not so redeemed. On and after the redemption date, ~~interest~~ Interest will cease to accrue on Notes or ~~portions of them~~ the relevant portion thereof called for redemption. The Trustee shall not be liable for conclusively relying on the procedures notified to it by the Issuer pursuant to ~~clause (a~~sub-clause (1) above of this Condition ~~5(G~~5(H).

(I) Accrued Interest on redemption

Any redemption of the Notes (in whole or in part) under this Condition 5 shall, in addition to the relevant redemption price to be paid in respect of the Notes being redeemed, be made together with accrued but unpaid Interest to (but not including) such redemption date.

6 Covenants

(A) Limitation on indebtedness and preferred stock

(1) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Company will not permit any Restricted Subsidiary to issue Preferred Stock, *provided that* (x) the Issuer, the Company, any Exempted Finance

Subsidiary, any Subsidiary Guarantor or any JV Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and (y) any Non-Guarantor Subsidiary (other than the Issuer or an Exempted Finance Subsidiary) may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (i) no Default has occurred and is continuing and (ii) the Fixed Charge Coverage Ratio would be not less than 2.0 to 1.0. Notwithstanding the foregoing, the Company will not permit any Restricted Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company or a Subsidiary Guarantor, so long as it is so held).

(2) ~~(3)~~Notwithstanding Condition 6(A)(1), the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(a) Indebtedness under (i) the Notes (including any increase in the principal of the Notes as a result of payment of PIK Interest but excluding any Additional Notes issued in accordance with Condition 16), (ii) the Subsidiary Guarantees and (iii) the JV Subsidiary Guarantees (if any);

(b) any Pari Passu Subsidiary Guarantee;

(c) Indebtedness of the Company or any Restricted Subsidiary outstanding on the ~~Original Issue~~ Amendment Date excluding Indebtedness permitted under clause (d) below; *provided that* such Indebtedness of Restricted Subsidiaries (other than the Issuer, any Subsidiary Guarantor, any JV Subsidiary Guarantor and any Exempted Finance Subsidiary) shall be included in the calculation of Permitted Subsidiary Indebtedness;

(d) Indebtedness of the Company or any Restricted Subsidiary owed to the Company or any Restricted Subsidiary; *provided that* (x) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this Condition 6(A)(2)(d); and (y) if the Issuer is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated in right of payment to the Notes, or if a Subsidiary Guarantor or a JV Subsidiary Guarantor is the obligor on such Indebtedness and the Issuer or any other Subsidiary Guarantor or JV Subsidiary Guarantor is not the obligee, such Indebtedness must be expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be;

(e) Indebtedness ("**Permitted Refinancing Indebtedness**") of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, then outstanding Indebtedness Incurred under ~~Conditions~~ Condition 6(A)(1), Condition 6(A)(2)(a), Condition 6(A)(2)(b), Condition 6(A)(2)(c), Condition 6(A)(2)(h) or Condition 6(A)(2)(o) in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided that* (i) Indebtedness the proceeds of which is used to refinance or refund the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees shall only be permitted under this Condition 6(A)(2)(e) if (x) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made *pari*

passu with, or subordinate in right of payment to, the remaining Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees, or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, a Subsidiary Guarantee or a JV Subsidiary Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes, a Subsidiary Guarantee or a JV Subsidiary Guarantee, (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced or refunded, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or refunded and (iii) in no event may Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor be refinanced pursuant to this Condition 6(A)(2)(e) by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor or a JV Subsidiary Guarantor;

(f) ~~(g)~~Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations to reduce or manage the exposure of the Company or any Restricted Subsidiary to fluctuations in interest rates, currencies or the price of commodities;

(g) ~~(h)~~Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(h) ~~(i)~~Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary in the Permitted Business including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment which will, upon acquisition, become a Restricted Subsidiary, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or such Restricted Subsidiary in the Permitted Business; *provided that* in the case of clauses (x) and (y) in this Condition 6(A)(2)(h) (I) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (II) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (III) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this Condition 6(A)(2)(h) (together with refinancings thereof, and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under ~~Conditions~~ Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(s), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(h) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(i) ~~(k)~~Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance

obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(j) ~~(l)~~Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(k) ~~(m)~~Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided that* the maximum aggregate liability in respect of all such Indebtedness in the nature of such guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(l) ~~(n)~~Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, *provided~~, however,~~ that* such Indebtedness is extinguished within five business days of Incurrence;

(m)

(i) ~~(o)(i)~~ Guarantees by the Company or any Subsidiary Guarantor of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this Condition 6(A),

(ii) Guarantees by any Restricted Subsidiary of Indebtedness of another Restricted Subsidiary that was permitted to be Incurred under ~~Conditions~~ Condition 6(A)(2)(c), Condition 6(A)(2)(d), Condition 6(A)(2)(f), Condition 6(A)(2)(h), Condition 6(A)(2)(n) or Condition 6(A)(2)(s), or

(iii) Guarantees by any JV Subsidiary Guarantor of Indebtedness of any other JV Subsidiary Guarantor that is a direct or indirect Subsidiary or parent of such JV Subsidiary Guarantor, which Indebtedness was permitted to be Incurred by another provision of this Condition;

(n) ~~(p)~~Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided that* the aggregate principal amount of Indebtedness permitted by this Condition 6(A)(2)(n) at any time outstanding does not exceed US$50 million (or the Dollar Equivalent thereof);

(o) ~~(r)~~Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$30 million (or the Dollar Equivalent thereof);

(p) ~~(s)~~Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock in a Person pursuant to a Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into and becomes obligated to pay such deferred purchase price pursuant to such Staged Acquisition Agreement;

(q) ~~(t)~~Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Trust Company Investor in a Restricted Subsidiary; *provided that* on the date of the Incurrence of such Indebtedness or issuance of such Preferred Stock and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock permitted by this Condition 6(A)(2)(q) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under ~~Conditions~~ Condition 6(A)(2)(h), Condition 6(A)(2)(r), Condition 6(A)(2)(s), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions or this Condition 6(A)(2)(q) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(r) ~~(u)~~Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a guarantee of Indebtedness of any Person engaged in the Permitted Business (other than the Company or a Restricted Subsidiary), *provided that* the aggregate of all Indebtedness Incurred under this Condition 6(A)(2)(r) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under ~~Conditions~~ Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(s), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(r) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(s) ~~(v)~~Bank Deposit Secured Indebtedness Incurred by the Company or any of its Restricted Subsidiaries, *provided that* on the date of Incurrence of such Indebtedness, the aggregate principal amount outstanding of such Indebtedness permitted by this Condition 6(A)(2)(s) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under ~~Conditions~~ Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(s) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(t) ~~(x)~~Indebtedness Incurred by any Restricted Subsidiary which is secured by Investment Properties, and Guarantees thereof by the Company or any such Restricted Subsidiary; *provided that* on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this Condition 6(A)(2)(t) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under ~~Conditions~~ Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(s)

and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(t) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(u) ~~(y)~~Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this Condition 6(A)(2)(u) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under ~~Conditions~~ Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(s) and Condition 6(A)(2)(t) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(u) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets.

(3) ~~(4)~~For purposes of determining compliance with this Condition 6(A), in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described under the proviso in Condition 6(A)(1) and in Condition 6(A)(2), the Issuer, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness as one or more of such types.

~~(5) Notwithstanding any other provision of this Condition 6(A), the maximum amount of Indebtedness that may be Incurred pursuant to this Condition 6(A) will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies provided that such Indebtedness was permitted to be Incurred at the time of such Incurrence. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided that* if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such~~

~~U.S. dollar-dominated restriction shall be deemed not to have been exceeded so~~

(4) Notwithstanding any other provision of this Condition 6(A), the maximum amount of Indebtedness that may be Incurred pursuant to this Condition 6(A) will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies provided that such Indebtedness was permitted to be Incurred at the time of such Incurrence. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal

amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided that* if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currency in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(B) Limitation on restricted payments

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in ~~Conditions~~ Condition 6(B)(1) to Condition 6(B)(4) (both inclusive) below being collectively referred to as "**Restricted Payments**"):

(1) declare or pay any dividend or make any distribution on or with respect to the Company's or any Restricted Subsidiary's Capital Stock (other than dividends or distributions payable or paid solely in shares of the Company's or any Restricted Subsidiary's Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Wholly-Owned Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any of the Subsidiary Guarantees or any of the JV Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any Restricted Subsidiary); or

(4) make any Investment, other than a Permitted Investment, if, at the time of, and after giving effect to, the proposed Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Condition 6(A)(1), provided, however, that this clause (b) shall not apply to any Restricted Payment consisting solely of dividends declared or paid in cash on the Common Stock of the Company or the repurchase of Common Stock of the Company listed on the Stock Exchange, if, during any fiscal year of the Company, the aggregate amount of (x) any and all such dividends declared and paid on such Common Stock and (y) the consideration paid for all such repurchased Common Stock does not exceed 25% of the consolidated profit for the year of the Company calculated in accordance with GAAP for the fiscal year immediately prior to such fiscal year; or

(c) ~~(d)~~such Restricted Payment, together with the aggregate amount of all (1) Restricted Payments made by the Company and its Restricted Subsidiaries after the Amendment Date and (2) payments made by the Company and its Restricted Subsidiaries after 1 January 2011 but on or before the Amendment Date that would have been Restricted Payments had they been made after the Amendment Date (excluding payments permitted by the immediately following paragraph other than clause (I)), shall exceed the sum (without duplication) of:

(i) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) since 1 January 2011 and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(ii) 100% of the aggregate Net Cash Proceeds received by the Company after the Measurement Date as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company, or (y) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock), in each case excluding the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(iii) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Measurement Date of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(iv) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made by the Company or a Restricted Subsidiary after the Measurement Date in any Person resulting from (w) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Measurement Date, (x) the unconditional release of a guarantee provided by the Company or a Restricted Subsidiary after the Measurement Date of an obligation of another Person, (y) to the extent that an Investment made after the Measurement Date was, or after such date, or is sold or otherwise liquidated or repaid for cash, the lesser of (A) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (B) the initial

amount of such Investment, or (z) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after the Measurement Date in any such Person or Unrestricted Subsidiary; plus

(v) ~~(vi)~~US$30 million (or the Dollar Equivalent thereof).

The foregoing provision shall not be violated by reason of:

(I) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(II) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Subsidiary Guarantor with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(III) the redemption, repurchase or other acquisition of Capital Stock of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such Net Cash Proceeds that is utilised for any such Restricted Payment will be excluded from Condition 6(B)(c)(ii), *provided further* that any item that has been excluded pursuant to Condition 6(B)(c)(ii) will not be excluded again as a result of the proviso in this Condition 6(B)(III);

(IV) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Subsidiary Guarantor in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such Net Cash Proceeds that are utilised for any such Restricted Payment will be excluded from Condition 6(B)(c)(ii), *provided further* that any item that has been excluded pursuant to Condition 6(B)(c)(ii) will not be excluded again as a result of the proviso in this Condition 6(B)(IV);

(V) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary that is not, directly or indirectly, Wholly-Owned by the Company payable, on a *pro rata* basis, or on a basis more favourable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary;

(VI) the purchase of Capital Stock of a Person pursuant to a Staged Acquisition Agreement;

(VII) ~~(VIII)~~the repurchase of Capital Stock of the Company by the Company in connection with the Company's employee incentive or stock option plans up to an aggregate amount of US$10 million (or the Dollar Equivalent thereof);

(VIII) ~~(IX)~~the repurchase, redemption or other acquisition of Capital Stock of the Company from employees, former employees, directors or former directors of the Company or any Restricted Subsidiary (or their estate or authorized representatives) upon the death, disability or termination of employment of such employees or directors pursuant to agreements or plans (including employment agreements and share option plans) approved by the board of directors of the Company in an aggregate amount not to exceed US$1.0 million (or the Dollar Equivalent thereof) in any fiscal year of the Company;

(IX) ~~(X)~~dividends or other distributions paid to, or the purchase of Capital Stock of any Restricted Subsidiaries held by, any Trust Company Investor in respect of any Indebtedness or Preferred Stock outstanding on the ~~Original Issue~~ Amendment Date or permitted to be Incurred or issued under Condition 6(A)(2)(q);

(X) ~~(XI)~~cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company, *provided that* any such cash payment shall not be for the purpose of evading this Condition 6(B) (as determined in good faith by the Board of Directors of the Company);

(XI) ~~(XII)~~the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly-Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between/among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights, provided that (1) such purchase occurs within 12 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (2) the Company delivers to the Trustee a Board Resolution set forth in an Officers' Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is not more than the Fair Market Value of such Capital Stock, or

(XII) ~~(XIII)~~the declaration and payment of dividends on the Common Stock of the Company by the Company with respect to the fiscal year ended 31 December 2016, to the extent such amounts do not exceed 40% of the Company's net profits in such financial year determined in conformity with GAAP,

provided further that, in the case of Conditions 6(B)(II), 6(B)(III) and 6(B)(IV) above, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

Each Restricted Payment permitted pursuant to Condition 6(B)(I) shall be included in calculating whether Condition 6(B)(c) has been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this Condition 6(B) will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an Independent Financial Advisor if the Fair Market Value exceeds US$10 million (or the Dollar Equivalent thereof), except with respect to any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as

Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (18) of the definition thereof).

Not later than the date of making any Restricted Payment in an amount in excess of US$10 million (or the Dollar Equivalent thereof) (other than any Restricted Payment set forth in Condition 6(B)(V) through Condition 6(B)(XI) and any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (18) of the definition thereof)), the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Condition 6(B) were computed, together with a copy of any fairness opinion or appraisal required by the Trust Deed.

(C) Limitation on dividend and other payment restrictions affecting restricted subsidiaries

(1) Except as provided below, the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

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

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

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

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

provided that for the avoidance of doubt the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock issued in accordance with Condition 6(A) in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or ~~anyRestricted~~ any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's length basis.

(2) Condition 6(C)(1) does not apply to any encumbrances or restrictions:

(a) existing in agreements as in effect on the ~~Original Issue~~ Amendment Date, or in the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees, the Trust Deed, the Security Documents or any Pari Passu Subsidiary Guarantee of any Subsidiary Guarantor or JV Subsidiary Guarantor, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

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

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

(d) that otherwise would be prohibited by the provision described in Condition 6(C)(1)(d) of this covenant if they arise, or are agreed to in the ordinary course of business, and that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or licence, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Trust Deed or (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(e) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Conditions 6(A), 6(D) and 6(I);

(f) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness of the type described under Condition 6(A)(2)(h) or permitted under ~~Conditions~~ Condition 6(A)(2)(n), Condition 6(A)(2)(o), Condition 6(A)(2)(p), Condition 6(A)(2)(q), Condition 6(A)(2)(s), Condition 6(A)(2)(t) or Condition 6(A)(2)(u) if, as determined by the Board of Directors, the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make any required payment on the Notes, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(g) ~~(h)~~existing in customary provisions in joint venture agreements and other similar agreements, to the extent such encumbrance or restriction relates to the activities or assets of the Company or a Restricted Subsidiary that is a party to such joint venture and if (i) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Notes, or (y) any Subsidiary Guarantor or JV Subsidiary Guarantor to make required payments under its Subsidiary Guarantee or JV Subsidiary Guarantee, *provided that* the Board of Directors is empowered to determine whether the conditions set forth in clauses (i) and (ii) are met, which determination shall be conclusive if evidenced by a Board Resolution; or

(h) ~~(i)~~existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of these Conditions and the Trust Deed at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

(D) Limitation on sales and issuances of capital stock in restricted subsidiaries

The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(1) to the Company or a Wholly-Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, pro rata to its shareholders or incorporators or on a basis more favourable to the Company and its Restricted Subsidiaries;

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

(3) ~~(4)~~for the sale of all or part of the Capital Stock in a Restricted Subsidiary to a Trust Company Investor if permitted under, and made in accordance with, Condition 6(I);

(4) ~~(5)~~for the sale of all the Capital Stock of a Restricted Subsidiary if permitted under, and made in accordance with, Condition 6(I);

(5) ~~(6)~~the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made by Condition 6(B) if made on the date of such issuance or sale and *provided that* the Company applies the Net Cash Proceeds of such issuance or sale in accordance with Condition 6(I), ~~*providedfurther*~~ *provided further* that paragraph (v) of clause (~~16~~p) of the definition of "Permitted Investment" shall not apply if such Restricted Payment would otherwise have been permitted under clause (~~16~~p) of such definition; and

(6) ~~(7)~~the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided that* the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Condition 6(I).

(E) Limitation on issuances of guarantees by restricted subsidiaries

The Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor or a JV Subsidiary Guarantor, directly or indirectly, to guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Issuer, the Company, any Exempted Finance Subsidiary or any Subsidiary Guarantor or JV Subsidiary Guarantor, unless: (1)(a) such Restricted Subsidiary simultaneously executes and delivers a supplemental trust deed to the Trust Deed providing for an unsubordinated Subsidiary Guarantee (in the case of a Subsidiary Guarantor) or JV Subsidiary Guarantee (in the case of a JV

Subsidiary Guarantor) of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim, or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee or its JV Subsidiary Guarantee, as the case may be, until the Notes have been paid in full; or (2) such guarantee ~~and such Guaranteed Indebtedness are~~ is permitted by ~~Conditions~~ Condition 6(A)(2)(c), Condition 6(A)(2)(d), Condition 6(A)(2)(m)(ii) (other than a Guarantee by a PRC Restricted Subsidiary of the Indebtedness of a non-PRC Restricted Subsidiary or a guarantee by a Restricted Subsidiary of the Indebtedness of ~~a~~ an Exempted Finance Subsidiary) or Condition 6(A)(2)(s) (with respect to the Guarantee provided by any Non-Guarantor Subsidiary through the pledge of one or more bank accounts, deposits or other assets to secure (or the use of any guarantee or letter of credit or similar instrument to guarantee), directly, or indirectly, any Bank Deposit Secured Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor).

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

(F) Limitation on transactions with shareholders and affiliates

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (a) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (b) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(1) the Affiliate Transaction is on fair and reasonable terms that are no less favourable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company or any Restricted Subsidiary; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate of the Company certifying that such Affiliate Transaction complies with this Condition 6(F) and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in Condition 6(F)(2)(a), an opinion as to the fairness to the Company or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an Independent Financial Advisor.

The foregoing limitation does not limit, and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

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

(iii) any Restricted Payment of the type described in ~~Conditions~~ Condition 6(B)(1), Condition 6(B)(2) or Condition 6(B)(3) if permitted by Condition 6(B);

(iv) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option or other incentive scheme, so long as such scheme is in compliance with the Hong Kong Listing Rules, which as of the ~~Original Issue~~ Amendment Date require a majority shareholder approval of any such scheme;

(v) ~~(vi)~~any sale of Capital Stock (other than Disqualified Stock) of the Company;

(vi) ~~(vii)~~any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the Restructuring, including, without limitation, transactions entered into for purposes of any reorganisation in connection with the Restructuring and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the Restructuring; and

(vii) ~~(viii)~~any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with the Restructuring, or any amendment, modification, extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with the Restructuring and in compliance with the rules of the relevant Qualified Exchange.

In addition, the requirements of Condition 6(F)(2) shall not apply to (i) Investments (other than Permitted Investments) not prohibited by Condition 6(B), (ii) Investments in any Person made under clause (~~16~~p) of the definition of "Permitted Investments", *provided that* such Investment is on a *pro rata* basis (or on a basis more favourable to the Company or any Restricted Subsidiary, as the case may be, than on a *pro rata* basis) to the interest the Company or any Restricted Subsidiary has in such Person at the time of such Investment as compared to the other shareholders or partners of such Person, (iii) transactions pursuant to agreements in effect on the ~~Original Issue~~ Amendment Date and described in the Offering Memorandum, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the ~~Original Issue~~ Amendment Date, ~~and~~ (iv) any transaction between or among any of the Company, a Wholly-Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly-Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one hand and a Minority Joint Venture or an Unrestricted Subsidiary on the other hand; *provided that* in the case of (iv), (x) such transaction is entered into in the ordinary course of business and (y) none of the shareholders or partners (other than the Company or a Restricted Subsidiary) of such Restricted Subsidiary, Unrestricted Subsidiary or Minority Joint Venture is a Person described in clause (a) or (b) of the first paragraph of this Condition 6(F) (other than by reason of such

shareholder or partner being a director or officer of such Restricted Subsidiary, Unrestricted Subsidiary or Minority Joint Venture), and (v) for as long as the Common Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited, any Affiliate Transaction which is conducted in compliance with the applicable listing rules of The Stock Exchange of Hong Kong Limited.

(G) Limitation on liens

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral ~~or the Interest Reserve Account~~ (except the Permitted Liens).

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral ~~and the Charge Over Account),~~), whether owned at the ~~Original Issue~~ Amendment Date or thereafter acquired, except Permitted Liens, unless the Notes are secured equally and ratably with the Indebtedness secured by such Lien.

(H) Limitation on sale and leaseback transactions

The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided that* the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(1) the Company or any Restricted Subsidiary could have (a) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Condition 6(A) and (b) incurred a Lien to secure such Indebtedness pursuant to Condition 6(G), in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(2) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(3) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary, as the case may be, applies the proceeds of such transaction in compliance with, Condition 6(I).

(I) Limitation on asset sales

The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(1) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(2) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets sold or disposed of; and

(3) at least 75% of the consideration received consists of cash or Temporary Cash Investments or Replacement Assets; *provided that* in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$35 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an Independent Financial Advisor.

For purposes of this Condition 6(I), each of the following will be deemed to be cash:

(a) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee or any JV Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(b) ~~(c)~~any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

(i). ~~(i)~~permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary; or

(ii). ~~(ii)~~acquire Replacement Assets~~.~~;

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in (i) or (ii) of the immediately preceding paragraph will constitute "**Excess Proceeds**". Excess Proceeds of less than US$10 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceeds US$10 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company or the Issuer must make an Offer to Purchase (in accordance with this Condition 6(I) and the Trust Deed) the Notes having a principal amount equal to:

(1) accumulated Excess Proceeds, multiplied by

(2) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest US$1,000. The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid ~~interest~~ Interest to the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Trust Deed. If the aggregate principal amount of Notes (and any other *pari passu* Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Issuer will select the Notes (and such other *pari passu* Indebtedness) to be purchased on a pro rata basis based on the principal amount of Notes and such other *pari passu* Indebtedness tendered (or required to be repaid or redeemed). Upon completion of each Offer to Purchase the Notes, the amount of Excess Proceeds will be reset to zero.

Pending applications of the Net Cash Proceeds or Excess Proceeds pursuant to this Condition 6(I), such Net Cash Proceeds or Excess Proceeds shall be invested in Temporary Cash Investments.

(J) Limitation on consolidation and merger

(a) ~~(x)~~None of the Issuer, the Company or R&F HK 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 the 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:

(1) the Issuer, the Company or R&F HK, as the case may be, shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organised and validly existing under the laws of the British Virgin Islands or Hong Kong or any jurisdiction thereof and shall expressly assume, by a supplemental trust deed to the Trust Deed, executed and delivered to the Trustee, all the obligations of the Issuer, the Company or R&F HK, as the case may be, under the Trust Deed, the Notes, the relevant Security Documents, the ~~Charge Over Account, the~~ Keepwell Deed~~, the Account Bank Agreement~~ and the Equity Interest Purchase Undertaking to which it is a party, as the case may be, and the Trust Deed, the Notes, the relevant Security Documents, the ~~Charge Over Account, the~~ Keepwell Deed~~, the Account Bank Agreement~~ and the Equity Interest Purchase Undertaking to which it is a party, as the case may be, shall remain in full force and effect;

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

(3) 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 Issuer, the Company or R&F HK, as the case may be, immediately prior to such transaction;

(4) 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 the proviso in the first sentence of Condition 6(A)(1);

(5) the Issuer, the Company or R&F HK, as the case may be, delivers to the Trustee (a) an Officers' Certificate of the Issuer, the Company or R&F HK, as the case may be, (attaching the arithmetic computations to demonstrate compliance with ~~Conditions~~ Condition 6(J)(x)(3) and Condition 6(J)(x)(4)) and (b) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental trust deed complies with this Condition 6(J) and that all conditions precedent provided for herein relating to such transaction have been complied with;

(6) each other Subsidiary Guarantor and each JV Subsidiary Guarantor, unless such other Subsidiary Guarantor or JV Subsidiary Guarantor is the Person with which the Issuer or the Company, as the case may be, has entered into a transaction described under this Condition 6(J) shall execute and deliver a supplemental trust deed to the Trust Deed confirming that its Subsidiary Guarantee or its JV Subsidiary Guarantee, as the case may be, shall apply to the obligations of the Issuer or the Surviving Person in accordance with the Notes and the Trust Deed; and

(7) ~~(8)~~no Rating Decline shall have occurred.

(b) ~~(y)~~No other Subsidiary Guarantor or JV Subsidiary Guarantor will consolidate with or 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 JV Subsidiary Guarantor), unless:

(1) 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 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);

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

(3) 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;

(4) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Condition 6(A)(1);

(5) the Company delivers to the Trustee (x) an Officers' Certificate of the Company (attaching the arithmetic computations to demonstrate compliance with ~~Conditions~~ Condition 6(J)(y)(3) and Condition 6(J)(y)(4)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this Condition 6(J) and that all conditions precedent provided for herein relating to such transaction have been complied with; and

(6) no Rating Decline shall have occurred.

provided that this paragraph shall not apply to any sale or other disposition that complies with Condition 6(I) or any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, whose Guarantee is unconditionally released in accordance with the provisions described under Condition 4(A).

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

(K) Limitation on business activities

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than a Permitted Business; *provided, however, that* the Company or any Restricted Subsidiary may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is engaged in a business other than Permitted Business as long as any Investment therein was not prohibited when made by Condition 6(B).

(L) Use of proceeds

The Company will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the sale of ~~the~~ any Additional Notes, in any amount, for any purpose other than (1) in the approximate amounts and for the purposes specified under the ~~section "Use of Proceeds" in the Offering Memorandum~~ offering or other document relating to the sale of such Additional Notes and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investments.

(M) Designation of restricted and unrestricted subsidiaries

For so long as any of the Notes remain outstanding, the Issuer and R&F HK shall at all times be designated and construed as Restricted Subsidiaries.

Subject to the aforesaid, the Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided that* (1) no Default shall have occurred, or be continuing at the time of or after giving effect to such designation; (2) neither the Company nor any Restricted Subsidiary guarantees or provides credit support for the Indebtedness of such Restricted Subsidiary; (3) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company; (4) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified Stock or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or Lien on any property of the Company or any Restricted Subsidiary, if such Disqualified Stock or Preferred Stock or Indebtedness could not be Incurred under Condition 6(A) or such Lien would violate Condition 6(G); (5) 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 as Unrestricted Subsidiaries in accordance with this paragraph; and (6) 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 by Condition 6(B) (other than any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group upon the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries in connection with the Restructuring, provided that (A) the Board of Directors has determined in good faith that the designation of such Subsidiaries as Unrestricted Subsidiaries is necessary to obtain approval from a Qualified Exchange for the Restructuring, (B) at the time of such designation, such Subsidiaries remain Subsidiaries of the Company, and (C) at the time of such designation, such Subsidiaries remain primarily engaged in the businesses other than property development business).

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided that* (a) no Default shall have occurred or be continuing at the time of or after giving effect to such designation; (b) 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 by Condition 6(A); (c) 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 by Condition 6(G); (d) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary); and (e) if such Restricted Subsidiary is not organised under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental trust deed to the Trust Deed by which such Restricted Subsidiary shall become a Subsidiary Guarantor.

(N) Government approvals and licences; compliance with law

The Company will, and will cause each Restricted Subsidiary to (1) obtain and maintain in full force and effect all governmental approvals, authorisations, consents, permits, concessions and licences as are necessary to engage in the Permitted Business, (2) preserve and maintain good and valid title to its properties and assets (including land use rights) free and clear of any Liens other than Permitted Liens and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Company and its Restricted Subsidiaries taken as a whole or (b) the ability of the Issuer, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor to perform its obligations under the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees, the Trust Deed~~,~~ the Agency Agreement, the Keepwell Deed, the Equity Interest Purchase Undertaking~~, the Account Bank Agreement, the Charge Over Account~~ or the Security Documents.

(O) Anti-layering

The Company will not Incur, and will not permit any Subsidiary Guarantor or any JV Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Subsidiary Guarantee or JV Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or guarantees securing or in favour of some but not all of such Indebtedness.

(P) Provision of financial information

(1) So long as any of the Notes remain outstanding, the Issuer will deliver to the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten calendar days after they are filed with the Stock Exchange or any other recognised exchange on which the Company's Common Stock at any time is listed for trading, true and correct copies of any financial or other report in the English language filed by the Company with such exchange; *provided that* if at any time the Common Stock of the Company ceases to be listed for trading on a recognised exchange, the Issuer will deliver to the Trustee and furnish to the Holders:

(a) as soon as they are available, but in any event within 120 days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis and in the English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally recognised firm of independent accountants;

~~(including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognised firm of independent accountants;~~

(b) ~~(c)~~as soon as they are available, but in any event within 60 days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis and in the English language) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognised firm of independent accountants; and

(c) ~~(d)~~as soon as they are available, but in any event within 45 days after the end of each of the first and third financial quarter of the Company, copies of its unaudited financial

statement (on a consolidated basis and in the English language), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorised to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

So long as any of the Notes remain outstanding, the Issuer will deliver to the Trustee and furnish to the Holders upon request:

(a) as soon as they are available, but in any event within 120 days after the end of the fiscal year of the Company ending after the ~~Original Issue~~ Amendment Date, copies of the financial statements of R&F HK (on a consolidated basis and in the English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) ~~audited~~ reviewed by a member firm of an internationally recognized firm of independent accountants; and

(b) as soon as they are available, but in any event within 90 days after the end of the second financial quarter of the Company ending after the ~~Original Issue~~ Amendment Date, copies of the financial statements of R&F HK (on a consolidated basis and in the English language) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognized firm of independent accountants.

(2) In addition, so long as any of the Notes remain outstanding, the Issuer will provide to the Trustee (a) within 120 days after the close of each fiscal year ending after the ~~Original Issue~~ Amendment Date, an Officers' Certificate of the Company stating the Fixed Charge Coverage Ratio with respect to the two most recent fiscal semi-annual periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided that* the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certificate as a result of a policy of such external auditors not to provide such certificate; and (b) as soon as possible and in any event within 30 days after the Issuer or the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate of the Issuer setting forth the details of the Default, and the action which the Issuer or the Company, as the case may be, proposes to take with respect thereto.

(Q) Covenants in respect of the Issuer and/or R&F HK

Notwithstanding anything contained in these Conditions or the Trust Deed to the contrary:

(1) The Issuer shall not engage in any business activity or undertake any other activity, except any activity:

(a) relating to the offering, sale or issuance of the Notes (including Additional Notes, if any), the Incurrence of Indebtedness represented by the Notes and any other activities in connection therewith, or any liability management exercises with respect to any Indebtedness;

(b) undertaken with the purpose of fulfilling any obligations under the Notes, the Trust Deed, the Agency Agreement, the Keepwell Deed~~, the Account Bank Agreement, the Charge~~

~~Over Account~~ or the Security Documents (subject to Permitted Liens and *pari passu* sharing described in Condition 4(C)(2));

(c) relating to the offering, sale or issuance of any Permitted Pari Passu Secured Indebtedness pursuant to the Trust Deed, the Incurrence of Indebtedness represented thereby and any other activities in connection therewith, *provided that* such Permitted Pari Passu Secured Indebtedness is issued pursuant to a structure substantially similar to the Notes (including entry into documentation substantially similar to the Keepwell Deed and the Equity Interest Purchase Undertaking);

(d) directly related to the establishment and/or maintenance of the Issuer's corporate existence; or

(e) relating to providing a guarantee of any pari passu Indebtedness of the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor or any Exempted Finance Subsidiary, the Incurrence of Indebtedness represented by such guarantee and any other activities in connection therewith.

(2) The Issuer shall not (a) issue any Capital Stock or (b) acquire or receive any property or assets (including, without limitation, any Capital Stock or Indebtedness of any Person), other than to fund the Issuer's obligations under the Notes or any Permitted Pari Passu Secured Indebtedness of the type described under Condition 6(Q)(1)(d).

(3) R&F HK shall at all times remain a Wholly-Owned Restricted Subsidiary of the Company, whether directly or indirectly, and the Issuer shall at all times remain a Wholly-Owned Restricted Subsidiary of the Company, whether directly or indirectly.

(4) The Company shall procure R&F HK to, and R&F HK shall, use all reasonable efforts to meet its obligations under the Subsidiary Guarantee prior to the Maturity Date.

(5) For so long as any Notes are outstanding, none of the Issuer, R&F HK, or the Company will commence or take any action to cause a winding-up or liquidation of the Issuer or R&F HK, as applicable.

(R) Covenants in respect of the Company

The Company agrees that it shall comply with and be bound by, and procure each of the Issuer, R&F HK and the other Restricted Subsidiaries to comply with and be bound by, the provisions contained in these Conditions, the Trust Deed, the Equity Interest Purchase Undertaking~~, the Charge Over Account~~ and the Security Documents subject to the prevailing obligations under Condition ~~6(T~~6(W).

(S) Covenants in respect of the Collateral ~~and the Interest Reserve Account~~

~~(1) In connection with the Interest Reserve Account and the Account Bank Agreement, the Issuer agrees that:~~

~~(a) on the Original Issue Date, the Issuer shall deposit or procure that there shall be deposited into the Interest Reserve Account an amount equal to one interest payment on the Notes;~~

~~(b) so long as there has not occurred any Default, the Issuer may by written notice to the Account Bank direct the Account Bank to release such amount of the Reserve Fund in the Interest Reserve Account to the Principal Agent for payment of any interest due and payable under the Notes;~~

~~(c) the Issuer shall, after each withdrawal is made pursuant to paragraph (b) above and the Account Bank Agreement, deposit a US dollar amount into the Interest Reserve Account within 30 days after the relevant withdrawal to ensure that the Reserve Fund after such deposit shall be no less than the Minimum Balance as of the deposit date;~~

~~(d) upon the Notes becoming due and payable following the occurrence of an Event of Default under the Notes, the Reserve Fund shall be held solely to the order of the Security Trustee for the benefit of the Holders and the Account Bank shall release the Reserve Fund in the Interest Reserve Account at the direction of the Security Trustee, which shall apply such funds in accordance with the provisions of the Trust Deed in and towards payment of the amounts due under the Notes and the Trust Deed; and~~

~~(e) upon the redemption, purchase or repayment and cancellation of the Notes in full, the Account Bank shall release the Reserve Fund to the Issuer in accordance with the Account Bank Agreement.~~

(1) ~~(2)~~For so long as the Notes are outstanding, each of the Issuer, the Company and R&F HK shall not, and the Company shall procure that each of the Issuer and R&F HK does not, assign or novate or otherwise dispose of their respective rights or obligations in respect of the Capital Stock of the Issuer, the ~~Account Bank Agreement, the~~ Keepwell Deed~~,~~ and the Equity Interest Purchase Undertaking ~~and the Interest Reserve Account~~, as the case may be, other than the security created pursuant to the ~~Charge Over Account and the~~ Security Documents.

(2) ~~(3)~~Each of the Issuer, the Company and R&F HK shall, and the Company shall procure that each of the Issuer and R&F HK will, execute, file and register all such additional documents, instruments, agreements, certificates and assurances and do all such other acts and things (including the payment of all fees, costs and charges) necessary or desirable to effect the delivery, filing and registration ~~of the Charge Over Account and~~ of the Security Documents for the perfection of the Liens and security interests created under the ~~Charge Over Account and the~~ Security Documents.

(T) Disposal of Specified London Asset, Security over Designated London Account

(1) **Disposal**: Promptly upon the completion of any disposal in respect of the Specified London Asset (including but not limited to any disposal of land (whether developed or undeveloped), any pre-sales of any part or unit forming part of such Specified London Asset or any rental or other income accruing or derived from the relevant Specified London Asset, as the case may be, and each such disposal, a "**Specified London Asset Disposal**"), the Company shall arrange to be deposited into

the Designated London Account all such amounts resulting from such Specified London Asset Disposal.

(2) **Granting of security**: Upon repayment or discharge of the London One Loan in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F One (UK) Limited to assign to the Security Trustee by way of security of the Designated London Account and all such rights, titles and interests in connection with the Designated London Account to secure (subject to the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. The benefit of the Liens evidenced or to be created in accordance with this Condition 6(T) are to be shared by the holders of the Notes, the 2025 Notes, the 2028 Notes and any other Permitted Pari Passu Secured Indebtedness (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) above.

(3) **Repurchase or Redemption of Notes**: Upon repayment or discharge of the London One Loan in full, the Company shall, whenever the aggregate Net Consideration standing to the credit of the Designated London Account exceeds US$100 million (or the Dollar Equivalent thereof) (each such date, a "**SLA Trigger Date**") promptly apply such Net Consideration towards repurchasing and/or redeeming the Notes, the 2025 Notes or the 2028 Notes, and in any case shall ensure that within 60 days of the relevant SLA Trigger Date, the relevant Net Consideration standing to the credit of the Designated London Account as at such SLA Trigger Date shall have been applied in full towards repurchasing and/or redeeming the Notes, the 2025 Notes or the 2028 Notes.

(U) Disposal of Specified Malaysia Asset, Security over Designated Malaysia Account

(1) **Disposal**: Promptly upon the completion of any disposal in respect of the Specified Malaysia Asset (including but not limited to any disposal of land (whether developed or undeveloped), any pre-sales of any part or unit forming part of such Specified Malaysia Asset or any rental or other income accruing or derived from the relevant Specified Malaysia Asset, as the case may be, and each such disposal, a "**Specified Malaysia Asset Disposal**"), the Company shall arrange to be deposited into the Designated Malaysia Account all such amounts resulting from such Specified Malaysia Asset Disposal.

(2) **Granting of security**: Upon repayment or discharge of the Relevant Malaysia Facility in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F Development Sdn Bhd to assign to the Security Trustee by way of security of the Designated Malaysia Account and all such rights, titles and interests in connection with the Designated Malaysia Account to secure (subject to the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. The benefit of the Liens evidenced or to be created in accordance with this Condition 6(U) are to be shared by the holders of the Notes, the 2025 Notes, the 2028 Notes and any other Permitted Pari Passu Secured Indebtedness (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) above.

(3) **Repurchase or Redemption of Notes**: Upon repayment or discharge of the Relevant Malaysia Facility in full, the Company shall, whenever the Net Consideration standing to the credit of the Designated Malaysia Account exceeds US$30 million (or the Dollar Equivalent thereof) (each, a "**SMA Trigger Date**" and such amount on the SMA Trigger Date being the "**SMA Trigger Amount**"), promptly apply 60% of such Net Consideration standing to the credit of the

Designated Malaysia Account as at such SMA Trigger Date (the "**Allocation Amount**"), towards repurchasing and/or redeeming the Notes, the 2025 Notes or the 2028 Notes, and in any case shall ensure that within 60 days of the relevant SMA Trigger Date (such 60-day period from the SMA Trigger Date, the "**Allocation Period**"), the Allocation Amount has been applied in full towards repurchasing and/or redeeming the Notes, the 2025 Notes or the 2028 Notes.

During an Allocation Period, the Company shall be entitled to withdraw the relevant Remaining Balance from the Designated Malaysia Account. Any SMA Trigger Amount remaining in the Designated Malaysia Account at the end of the relevant Allocation Period shall be rolled over and be included as part of the aggregate amounts standing to the credit of the Designated Malaysia Account for the purposes of determining whether a subsequent SMA Trigger Date has occurred.

"**Remaining Balance**" means, with respect to any SMA Trigger Date and the Allocation Period following thereafter (i) the relevant SMA Trigger Amount minus (ii) the corresponding Allocation Amount relating to such SMA Trigger Amount.

(V) Semi-annual Reports

(1) The Company shall furnish to the Trustee, on a semi-annual basis, a report containing the following information (collectively the "**Designated Accounts Reports**"):

(a) Any Specified London Asset Disposal or any Specified Malaysia Asset Disposal (collectively, the "**Specified Assets Disposal**") carried out over the previous six months period, including information on (i) the gross proceeds received in connection with any Specified Assets Disposal and (ii) any relevant deductions made or to be made pursuant to Condition 6(T)(3)(ii) and/or 6(U)(3)(ii); and

(b) the total amounts standing to the credit of each of the Designated Accounts; and

(c) total amount of the London One Loan and the Relevant Malaysia Facility currently outstanding,

with the first Designated Accounts Reports being furnished to the Trustee on the date falling six months after the Amendment Date and every six months thereafter.

(2) In addition to Condition 6(V)(1), upon the occurrence of a Material Event, the Company shall, as soon as practicable, and in any event no later than 10 days after such Material Event, provide the Trustee with details of the relevant Material Event along with a Designated Account Report taking into account details of such Material Event.

(W) ~~(T)~~Prevailing Obligations

All of the other provisions of these Conditions and the Trust Deed shall be read and construed subject to the first paragraph of Condition 6(M) and ~~Conditions~~ Condition 6(Q), Condition 6(R) and Condition 6(S). To the extent there is any inconsistency, the first paragraph of Condition 6(M) and ~~Conditions~~ Condition 6(Q), Condition 6(R) and Condition 6(S) shall always prevail.

7 Defeasance

The Issuer will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 366th day after the deposit referred to below, and the provisions of the Trust Deed will no longer be in effect with respect to the Notes (except for certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agents and to hold monies for payment in trust and other matters described in the Trust Deed) if, among other things:

(a) ~~(1)~~the Issuer (~~a~~i) has deposited with the Trustee, in trust, money and/or US Government Obligations that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Trust Deed and the Notes and (~~b~~ii) delivers to the Trustee and the Security Trustee an Opinion of Counsel or a certificate of an internationally-recognised firm of independent accountants, in each case, acceptable to the Trustee and the Security Trustee, to the effect that the amount deposited by the Issuer is sufficient to provide payment for 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 the Trust Deed and the Conditions;

(b) ~~(2)~~the Issuer has delivered to the Trustee and the Security Trustee in form and substance acceptable to the Trustee and the Security Trustee (~~a~~i) an Opinion of Counsel of recognised international standing acceptable to the Trustee and the Security Trustee to the effect that the creation of the defeasance trust does not violate the US 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 (ii) an Opinion of Counsel acceptable to the Trustee and the Security Trustee to the effect that after the passage of 366 days following the deposit, the trust fund will not be subject to the effect of Articles 31 and 32 of the PRC Enterprise Bankruptcy Law; and

~~(b) an Opinion of Counsel acceptable to the Trustee and the Security Trustee to the effect that after the passage of 366 days following the deposit, the trust fund will not be subject to the effect of Articles 31 and 32 of the PRC Enterprise Bankruptcy Law; and~~

(c) ~~(3)~~immediately after giving effect to such deposit on a pro forma basis, no 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 Issuer, the Company or any of its Restricted Subsidiaries is a party or by which the Issuer, the Company or any of its Restricted Subsidiaries is bound.

In the case of either discharge or defeasance, the Subsidiary Guarantees and the JV Subsidiary Guarantees, insofar as they relate to payments under the Notes, will terminate. For the avoidance of doubt, the provisions of the Trust Deed relating to the appointment of the Trustee and the Security Trustee, the rights, powers, authorities and discretions of the Trustee and the Security Trustee, the remuneration and indemnification of the Trustee and the Security Trustee and provisions therein for the protection of the Trustee and the Security Trustee and/or limiting the obligations and/or liability of the Trustee and the Security Trustee shall remain in full force and effect notwithstanding any such deposit or defeasance as aforesaid.

(A) the provisions of the Trust Deed will no longer be in effect with respect to:

(i). ~~(i)~~clauses (3), (4), (5)(a) and (7) under Condition 6(J)(x);

(ii). ~~(ii)~~clauses (3), (4), (5)(x) and (6) under Condition 6(J)(y); and

(iii). ~~(iii)~~all of the covenants described herein under Condition 6,

other than those clauses of Condition 6(J) noted in this Condition 7 and other than as described under Condition 6(N) and Condition 6(A)(4), and

~~(B)~~

(B)

(1) clause (iii) under Condition 11 with respect to such clauses (3), (4), (5)(a) and (7) under Condition 6(J)(x) and clauses (3), (4), (5)(x) and (6) under Condition 6(J)(y) and with respect to the other events set forth in such clause (iii) under Condition 11;

(2) clause (iv) under Condition 11 with respect to such other covenants; and

(3) clauses (v) and (vi) under Condition 11,

shall be deemed not to be Events of Default,

upon, among other things, the deposit with the Trustee, in trust, of money, US 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 the Trust Deed and the Notes, the satisfaction of the provisions described in Condition ~~7(2~~7(b).

In the event the Issuer exercises its option to omit compliance with certain covenants and provisions of the Trust Deed with respect to the Notes as described in the immediately preceding paragraph and the Notes are declared due and payable because of the occurrence of an Event of Default, the Issuer will remain liable for any amounts due on the Notes at the time of the acceleration resulting from such Event of Default.

8 Interest

(A) Interest ~~rate and interest payment dates~~

The Notes bear interest ~~from 17 November 2017~~accruing on the Interest Accrual Base from and including the Amendment Date. ~~The~~ Subject to Condition 8(D) below, the rate of interest of the Notes is ~~5.875~~ [6.5] per cent. per annum (the "**Cash Interest**" and the corresponding interest rate being the "**Cash Interest Rate**"). ~~—~~and is payable in cash in accordance with Condition 8(B).

(B) Payment of Cash Interest and Interest Payment Dates

Cash Interest is payable semi-annually in arrear on ~~17 May~~ [●] and ~~17 November~~ [●] in each year (each an "**Interest Payment Date**") commencing on [●] 2022, but subject to the provisions below with respect to PIK Interest. Any Cash Interest shall be paid on the relevant Interest Payment Date in cash in accordance with Condition 9(A).

(C) Interest Period

~~17 May 2018, except that the last payment of interest, to be made on the Maturity Date, will be in respect of the period from and including 17 May 2022 to but excluding Maturity Date.~~ In these Conditions, the period beginning on and including ~~17 November 2017~~ [●] 2022 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

(D) Interest Election

In respect of each Interest Payment Date falling on or before [*Insert Date falling 1.5 years from the Amendment Date*], the Issuer shall, by giving notice in writing to the Holders in accordance with Condition 17 with a copy to the Trustee ("**Interest Election Notice**") not less than 15 days prior to the relevant Interest Payment Date, elect (the "**Interest Election**") to pay (i) Cash Interest or (ii) payment-

in-kind interest at [7.5] per cent. per annum (the "**PIK Interest**" and the corresponding interest rate being the "**PIK Interest Rate**" and such election, the "**PIK Interest Election**") in respect of interest accrued and unpaid up to but excluding the relevant Interest Payment Date; provided however that where a Compulsory Cash Interest Payment Event has occurred, the Issuer shall only be entitled to elect to pay Cash Interest.

Interest accrued and unpaid on each Interest Payment Date falling on or after [*Insert Date falling 2 years from the Amendment Date*] shall be paid in cash only and no Interest Election shall be made in respect thereof.

If the Issuer makes a PIK Interest Election in respect of any Interest Payment Date, the Issuer shall provide the notice substantially in form of Appendix 2 to the Trustee and the Principal Agent not less than 15 days prior to the relevant Interest Payment Date, confirming the amount of the PIK Interest to be paid on such Interest Payment Date.

Any PIK Interest shall be capitalised such that the principal amount outstanding on each Note shall be increased by the PIK Interest accruing on such Note for the relevant Interest Period. Any such capitalized PIK Interest shall thereafter from the relevant Interest Payment Date constitute principal for all purposes under the Conditions (including accrual of Cash Interest or PIK Interest thereafter). Together with an Interest Election Notice, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer confirming whether a Compulsory Cash Interest Payment Event has occurred.

If an Interest Election is not made, Cash Interest shall be paid on the relevant Interest Payment Date.

(E) ***~~(B)~~Interest payments***

Each Note will cease to bear ~~interest~~ Interest from the due date for redemption unless, upon surrender in accordance with Condition 9, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at the interest rate as set forth in and in accordance with Condition 9(E) (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder, and (b) the day seven days after the Trustee or the Principal Agent has notified Holders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Holders under these Conditions).

(F) ***Calculation of ~~interest~~Interest***

Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The aggregate principal amount of the Notes outstanding, at any date of determination, shall be the Accreted Value of the Notes at such date of determination. Payment of PIK Interest will increase the principal amount of the Notes in an amount equal to the interest payment for the applicable interest period (rounded up to the nearest US$1) to Noteholders on the relevant record date. Following an increase in the principal amount of the Notes, the Notes will bear interest on the increased principal amount thereof, from (and including) and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made. Unless the context requires otherwise, references to "Notes" for all purposes of these Conditions shall include any Notes that are issued as a result of any payment of PIK Interest, and references to "principal amount" of the Notes shall refer to the Accreted Value.

With respect to any matter requiring consent, waiver, approval or other action of the Noteholders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the Accreted Value, as of such date of determination, of

Notes, the Noteholders of which have so consented by (b) the aggregate Accreted Value, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding paragraph.

Neither the Trustee, the Security Trustee or any Agent shall be responsible for verifying or calculating cash payable or the amount by which the principal amount of a Note is to be increased if the Issuer elects to make payment by PIK Interest on any Interest Payment Date.

(G) Restrictions in the case of a PIK Interest Election

If the Issuer makes a PIK Interest Election in respect of any Interest Payment Date falling on or before [*Insert date of 3rd IPD*], each of the Issuer, R&F HK and the Company shall not:

(1) declare or pay any discretionary dividends or distributions or make any other discretionary payment, and will procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any Parity Securities or Junior Securities of R&F HK or the Company (except in relation to the Parity Securities of R&F HK or the Company, as the case may be, on a *pro-rata* basis); or

(2) at its discretion redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any Parity Securities or Junior Securities of R&F HK or the Company prior to its stated maturity (except in relation to Parity Securities of R&F HK or the Company, as the case may be, on a *pro-rata* basis),

in each case, unless and until the earlier of (x) the date falling six-months following such Interest Payment Date or (y) the Issuer is permitted to do so by an Extraordinary Resolution of the Noteholders.

~~Interest in respect of any Note shall be calculated per US$1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period (from and including the first day of such period to but excluding the last day) (whether or not constituting an Interest Period) shall be calculated by applying the Interest Rate specified in Condition 8(A) to the Calculation Amount and multiplying such product by the relevant day count fraction for the relevant period (as determined on the basis of a 360 day year consisting of twelve months of 30 days each) and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).~~

9 Payments

(A) Principal and interest

Payment of principal (including premium, if any) and ~~interest~~ Interest due on the Notes other than on an Interest Payment Date will be made by transfer to the registered account of the Holder or by US dollar cheque drawn on a bank in New York City mailed to the registered address of the Holder if it does not have a registered account. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any Agent. Interest on the Notes due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the payment of interest (the "**Interest Record Date**").

If an amount which is due on the Notes is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

So long as the Notes are represented by the Global Certificate, each payment in respect of the Global Certificate will be made to the person shown as the holder of the Notes in the Register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for

such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

(B) Registered accounts

For the purposes of this Condition 9, a Holder's registered account means the US dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(C) Fiscal laws

All payments are subject in all cases to (i) any applicable laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 and (ii) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA. No commissions or expenses shall be charged to the Holders in respect of such payments.

(D) Payment initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the Holder otherwise than by ordinary mail, expense of the Holder) on the due date for payment (or, if that is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

(E) Default interest and delay in payment

If the Issuer fails to pay any sum in respect of the Notes when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the rate of 2.0% per annum above the Cash Interest Rate from the due date. Such default interest shall accrue on the basis of a 360-day year consisting of twelve months of 30 days each.

Holders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Noteholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this condition arrives after the due date for payment.

(F) Business day

In this Condition 9, "**business day**" means a day (other than a Saturday, Sunday) on which commercial banks and foreign exchange markets are open for business in New York City and the city in which the specified office of the Principal Agent is located and (if surrender of the relevant Certificate is required) the relevant place of presentation.

10 Taxation

All payments made by the Issuer or, as the case may be, R&F HK or any other Subsidiary Guarantor or any JV Subsidiary Guarantors under or in respect of the Trust Deed or the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes,

duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of a Relevant Jurisdiction, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law or by regulation or governmental policy having the force of law. In such event, the Issuer or, as the case may be, R&F HK or such other Subsidiary Guarantor or such JV Subsidiary Guarantor will pay such additional amounts as will result in the receipt by the Holders of net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Note:

(i). ~~(i)~~to a Holder (or to a third party on behalf of a Holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some present or former connection with a Relevant Jurisdiction otherwise than merely by holding the Note or by the receipt of amounts in respect of the Note; or

(ii). ~~(ii)~~(in the case of a payment of principal) if the Certificate in respect of such Note is surrendered more than 30 days after the relevant date except to the extent that the Holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, "**relevant date**" means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Holders and cheques despatched or payment made.

References in these Conditions to principal, interest and premium (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition 10 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

11 Events of default

The following events shall be "**Events of Default**":

(i). ~~(i)~~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;

(ii). ~~(ii)~~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 days;

(iii). ~~(iii)~~default in the performance or breach of the provisions of the covenants described under ~~Conditions~~ Condition 6(G), Condition 6(J), Condition 6(Q) ~~or 6(S~~, Condition 6(S), Condition 8(D) or Condition 8(G), the failure by the Issuer to make or consummate an Offer to Purchase in the manner described under Condition 6(I) or a Change of Control Offer under Condition 5(E);

(iv). ~~(iv)~~the Issuer, the Company, R&F HK or any other Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Trust Deed or under the Notes (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

(v). ~~(vi)~~with respect to any Indebtedness (other than (i) any Indebtedness arising out of the Hotel Notes or the Globe Times Notes, and (ii) any other Indebtedness, such other acceleration or payment default resulting from, or connected to, any breach, default, payment default, or acceleration under the Hotel Notes or the Globe Times Notes) of the Issuer, the Company, R&F HK or any other Restricted Subsidiary having an outstanding principal amount of US$20 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, there occurs (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) a failure to make a principal payment when due;

(vi). ~~(vii)~~one or more final judgments or orders (other than (i) any judgment or order arising out of the Hotel Notes or the Globe Times Notes, and (ii) any judgment or order on any other Indebtedness resulting from, or connected to, any breach, default, payment default, or acceleration under the Hotel Notes or the Globe Times Notes) for the payment of money are rendered against the Issuer, the Company, R&F HK or any other Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of such final judgment(s) or order(s) that causes the aggregate amount for all such final judgment(s) or order(s) outstanding and not paid or discharged against all such Persons to exceed US$20 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;

(vii). ~~(viii)~~an involuntary case or other proceeding is commenced against the Issuer, the Company, R&F HK 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 Issuer, the Company, R&F HK or any Significant Subsidiary or for any substantial part of the property and assets of the Issuer, the Company, R&F HK 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 Issuer, the Company, R&F HK or any Significant Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, except in each case under this paragraph (vii), any proceeding commenced with respect to the Hotel Notes;

(viii). ~~(ix)~~the Issuer, the Company, R&F HK or any Significant Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (except any scheme of arrangement proposed to be effected pursuant to Part 26 of the Companies Act 2006 and/or a scheme of arrangement in any other relevant jurisdiction for any restructuring of the Hotel Notes), 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 Issuer, the Company, R&F HK or any Significant Subsidiary or for all or substantially all of the property and assets of the Issuer, the Company, R&F HK or any Significant Subsidiary (except in each case under this paragraph (viii)(b), any proceeding commenced to defend against any remedy exercised under the Hotel Notes) or (c) effects any general assignment for the benefit of creditors;

(ix). ~~(x)~~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 the Trust Deed, 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;

(x). ~~(xi)~~any default by any of the Issuer, the Company, R&F HK or any other Subsidiary Guarantor Pledgor in the performance of any of its obligations under ~~the Charge Over Account,~~ the Security Documents or the Trust Deed, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or ~~the Interest Reserve Account or~~ which adversely affects the condition or value of the Collateral ~~or the Lien on the Interest Reserve Account~~, taken as a whole, in any material respect;

(xi). ~~(xiii)~~any of the Issuer, the Company, R&F HK or any other Subsidiary Guarantor Pledgor denies or disaffirms its obligations under any Security Document or ~~the Charge Over Account or~~, other than in accordance with the Trust Deed~~,~~ and the Security Documents ~~and the Charge Over Account~~, ~~the Charge Over Account or~~ any Security Document is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect or the Security Trustee ceases to have a security interest in the Collateral ~~or the Interest Reserve Account (in each case~~ (subject to Permitted Liens); or

(xii). ~~(xiv)~~any default by the Company in the performance of any of its obligations under the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, or the Company denies or disaffirms its obligations under the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, or, other than in accordance with the Trust Deed or these Conditions, the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.

If an Event of Default (other than a default occurs on the payment of principal of, premium, if any, and accrued and unpaid ~~interest~~ Interest on the Notes when the same becomes due and payable at maturity or an Event of Default specified in clause (vii) or (viii) above) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) (which notice shall be copied to the Security Trustee), may, and the Trustee at the written request of Holders of at least 25% in aggregate principal amount of the Notes then outstanding (subject to being indemnified and/or secured and/or pre-funded by the Holders to its satisfaction), shall, declare the principal of, premium (if any arising following the Issuer giving notice to repurchase or redeem the Notes in accordance with ~~Conditions 5(E), 5(F) or 5(G~~Condition 5(E) or Condition 5(F)), and accrued and unpaid ~~interest~~ Interest on the Notes to be immediately due and payable.

Upon a declaration of such acceleration, the principal of, premium, and accrued and unpaid ~~interest~~ Interest of the Notes shall be immediately due and payable.

If a default occurs on the payment of principal of, premium, if any, and accrued and unpaid ~~interest~~ Interest on the Notes when the same becomes due and payable at maturity or an Event of Default specified in clause (vii) or (viii) above occurs with respect to the Issuer, R&F HK, the Company or any Significant Subsidiary, the principal of, premium (if any arising following the Issuer giving notice to repurchase or redeem the Notes in accordance with ~~Conditions 5(E), 5(F) or 5(G~~Condition 5(E) or Condition 5(F)), and accrued and unpaid ~~interest~~ 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.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee (which notice shall be copied to the Security Trustee) may waive all past Defaults and Events of Default and rescind and annul a declaration of acceleration and its consequences if:

(a) ~~(1)~~all existing Defaults and Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived, and

(b) ~~(2)~~the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, and such declaration of acceleration in respect of the Notes will be rescinded and annulled, but no such waiver will extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

The Holders of at least a majority in aggregate principal amount of the aggregate of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Security Trustee or the Trustee or exercising any trust or power conferred on the Security Trustee or the Trustee, including, but not limited, deeming any acceleration of the outstanding Notes to have been cured *provided that* in all cases the Trustee is indemnified and/or secured and/or prefunded to its satisfaction in advance of any such proceedings.

However, the Security Trustee or the Trustee, as the case may be, may refuse to follow any direction that is unclear, equivocal or conflicts with law or the Trust Deed, that may involve the Security Trustee and/or the Trustee, as the case may be, in personal liability or if the Security Trustee or the Trustee, as the case may be, is not indemnified and/or secured and/or pre-funding to its satisfaction by the Holders giving the direction, or that the Trustee determines may be unduly prejudicial to the rights of Holders not joining in the giving of such direction, and each of the Security Trustee and the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee and the Security Trustee will not be required to expend its own funds in following such direction if has not been provided with indemnification, pre-funding or security satisfactory to it.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Trust Deed or the Notes ~~or the Charge Over Account~~ or the Security Documents (with respect to the Security Documents, subject to the terms of the Intercreditor Agreement) or for the appointment of a receiver or trustee, or for any other remedy under the Trust Deed or the Notes or the Security Documents, unless:

(A) the Holder has previously given the Trustee written notice (which notice shall be copied to the Security Trustee) of a continuing Event of Default;

(B) the holders of at least a majority in aggregate principal amount of the aggregate of the outstanding Notes make a written request to the Security Trustee and/or the Trustee to pursue the remedy;

(C) such holder or holders provide the Security Trustee and the Trustee with an indemnity and/or security and/or pre-funding satisfactory to the Security Trustee and the Trustee against any loss, fees, costs, liability or expense to be incurred in compliance with such request;

(D) the Security Trustee and/or the Trustee, as the case may be, does not comply with the request within 60 days after receipt of the request and the provision of indemnity ~~and/~~ and/or security and/or pre-funding satisfactory to the Security Trustee and the Trustee; and

(E) during such 60-day period, the holders of a majority in aggregate principal amount of the aggregate of the outstanding Notes do not give the Security Trustee or the Trustee, as the case may be, a written direction that is inconsistent with the request.

~~However, such limitations do not apply to the right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of the Holder.~~

12 Prescription

Claims in respect of amounts due in respect of the Notes will become prescribed unless made within ten years (in the case of principal) and five years (in the case of interest or premium (if any)) from the relevant date (as defined in Condition 10) in respect thereof.

13 Meetings of Holders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, a Subsidiary Guarantee or a JV Subsidiary Guarantee (if any) or the provisions of the Trust Deed, the ~~Charge Over Account, the~~ Security Documents~~, the Account Bank Agreement~~, the Keepwell Deed or the Equity Interest Purchase Undertaking. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50% in principal amount of the Notes for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Holders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals to:

(i). ~~(i)~~modify the due date for any payment in respect of the Notes;

(ii). ~~(ii)~~reduce or cancel the amount of principal or premium payable in respect of the Notes or to reduce or cancel the interest (including default interest under Condition 9(E), if applicable) on the Notes or to vary the method of calculating any premium payable in respect of the Notes or the Interest Rate or to reduce the initial Interest Rate;

(iii). ~~(iii)~~change the currency of payment of the Notes;

(iv). ~~(iv)~~modify the provisions concerning the quorum required at any meeting of the Holders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing;

(v). ~~(v)~~modify or cancel a Subsidiary Guarantee or a JV Subsidiary Guarantee (other than any release pursuant to Condition 4(A));

(vi). ~~(vi)~~modify the provisions relating to defeasance in Condition 7;

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

(vii). ~~(viii)~~without prejudice to waiver of Defaults or Events of Default pursuant to Condition 11, waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(viii). ~~(ix)~~reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Notes or for waiver of certain defaults;

(ix). ~~(xi)~~reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale, or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale;

(x). ~~(xii)~~change the redemption date or the redemption price of the Notes from that stated under ~~Conditions~~ Condition 5(B), Condition 5(E), Condition 5(F) ~~or~~ and Condition 5(G);

(xi). ~~(xiii)~~amend, change or modify the obligation of the Issuer, the Company, R&F HK or any other Subsidiary Guarantor to pay additional amounts under Condition 10;

(xii). ~~(xiv)~~amend, change or modify any provision of the Trust Deed or the Notes or any related definition affecting the ranking of the Notes or any Subsidiary Guarantee or JV Subsidiary Guarantee in a manner which adversely affects the Holders; or

(xiii). ~~(xv)~~amend, change or modify any provision of the Issuer Share Charge, ~~Charge Over Account, the Account Bank Agreement,~~ the Keepwell Deed or the Equity Interest Purchase Undertaking,

in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66%, or at any adjourned such meeting not less than 33% in principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the Holders of not less than 90% of the aggregate principal amount of Notes outstanding or by way of electronic consents through Euroclear and Clearstream (in a form satisfactory to the Trustee) by or on behalf of holders of not less than 90 per cent. of the nominal amount of the Notes for the time being outstanding shall be as valid and effective as a duly passed Extraordinary Resolution, other than with respect to a written waiver made pursuant to Condition 11.

Any duty derived from any principle of law or equity that would otherwise have the effect of requiring the holders of the Notes to exercise their powers to vote for or against any Extraordinary Resolution or any other resolution contemplated by the Trust Deed or these Conditions for the benefit or in the interests of any group or class of holders as a whole and not merely individual holders is excluded to the fullest extent permitted by law.

(B) Modification and waiver

The Trustee (and, to the extent relevant, the Security Trustee) may agree, without the consent of the Holders, to:

(i). ~~(i)~~any modification (except as mentioned in Condition 13(A) above) to, or the waiver or authorisation of any breach or proposed breach of, the Notes, the Intercreditor Agreement, the Security Documents, the Keepwell Deed, the Equity Interest Purchase Undertaking, the ~~Charge Over Account, the Account Bank Agreement, the~~ Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee and/or the Security Trustee, as the case may be, materially prejudicial to the interests of the Holders, which shall include, among others, modifications or amendments to:

(a) comply with the provisions described under Condition 6(J);

(b) evidence and provide for the acceptance of appointment by a successor Trustee or Security Trustee;

(c) add any Subsidiary Guarantor or JV Subsidiary Guarantor, or any Subsidiary Guarantee or JV Subsidiary Guarantee or release any Subsidiary Guarantor (other than R&F HK) or JV Subsidiary Guarantor from any Subsidiary Guarantee or JV Subsidiary Guarantee as provided or permitted by the terms of the Trust Deed and these Conditions;

(d) add any Subsidiary Guarantor Pledgor or release any Subsidiary Guarantor Pledgor as provided or permitted by the terms of the Trust Deed and these Conditions;

(e) add additional Collateral to secure the Notes or any Subsidiary Guarantee or JV Subsidiary Guarantee;

(f) permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee and/or the Security Trustee, as the case may be, to enter into any amendments to the Security Documents or the Trust Deed 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 these Conditions and the Trust Deed, including, without limitation, the entry into of any Intercreditor Agreement or any supplement or amendment thereto);

(g) provide for the issuance of Additional Notes in accordance with Condition 16;

(h) in any other case where a supplemental Trust Deed is required or permitted to be entered into pursuant to the provisions of the Trust Deed without the consent of any Holder; or

(i) effect any changes to the Trust Deed or the Agency Agreement in a manner necessary to comply with the procedures of the relevant clearing system; or

(ii). ~~(iii)~~any modification to the Notes, the Intercreditor Agreement, the Security Documents, the Keepwell Deed, the Equity Interest Purchase Undertaking~~, the Charge Over Account, the Account Bank Agreement~~, the Trust Deed or the Agency Agreement which, in the opinion of the Trustee and/or the Security Trustee, as the case may be, is of a formal, minor or technical nature or to correct a manifest error or an error established as such to the satisfaction of the Trustee and/or the Security Trustee, as the case may be, or to comply with mandatory provisions of law.

Any such modification, waiver or authorisation will be binding on the Holders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Issuer to the Holders as soon as practicable thereafter.

(C) Interests of holders

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver), each of the Trustee and the Security Trustee shall have regard to the interests of the Holders as a class and shall not have regard to the consequences of such exercise for individual Holders, and each of the Trustee and the Security Trustee shall not be entitled to require on behalf of any Holder, nor shall any Holder be entitled to claim, from the Issuer, the Company, R&F HK, the other Subsidiary Guarantors, the JV Subsidiary Guarantors, the Trustee or the Security Trustee any indemnification or payment in respect of any tax consequences of any such exercise upon individual Holders except to the extent provided for in Condition 10 and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 13(A) or a modification, waiver or authorisation in accordance with Condition 13(B), the Issuer will procure that the Holders are notified in accordance with Condition 17.

14 Substitution

The Trust Deed and these Conditions contain provisions permitting the Trustee and the Security Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Holders, to the substitution of certain other entities in place of any Subsidiary Guarantor or JV Subsidiary Guarantor, or of any previous substituted company, as a guarantor under the Trust Deed and the Notes. In the case of such a substitution, the Trustee and the Security Trustee may agree, without the consent of the Holders, to a change of the law governing the relevant Subsidiary Guarantee or JV Subsidiary

Guarantee *provided that* such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Holders.

15 Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may require mutilated or defaced Certificates must be surrendered before replacements will be issued.

16 Further Issues

Subject to Condition 6(A) and compliance with applicable law, the Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the Notes. Such further Notes will be constituted by a deed supplemental to the Trust Deed.

17 Notices

Notices to the holders of Notes shall be mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Global Certificates are held on behalf of Euroclear or Clearstream, any notice to the holders of the Notes shall be validly given by the delivery of the relevant notice to Euroclear or Clearstream, rather than by notification as required by the Conditions.

18 Agents

The names of the initial Registrar and other Agents and their specified offices are set out below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of the Registrar or any other Agent and to appoint a replacement Register or other replacement Agents. The Issuer will at all times maintain (a) a Principal Agent, (b) a Registrar which will maintain the Register outside the United Kingdom and (c) such agents as may be required by any stock exchange on which the Notes may be listed. Notice of any such termination or appointment, of any changes in the specified offices of the Registrar or any other Agent and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Issuer to the Holders.

19 Indemnification

The Trust Deed and the Agency Agreement contain provisions for the indemnification of each of the Trustee, the Security Trustee and each Agent and for their relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. Each of the Trustee, the Security Trustee and each Agent is entitled to enter into business transactions with the Issuer, R&F HK and the Company and any entity related (directly or indirectly) to the Issuer, R&F HK or the Company without accounting for any profit. None of the Trustee, the Security Trustee or any Agent shall be responsible for the performance by any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express

written notice to the contrary, each of the Trustee, the Security Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or the Security Trustee shall be liable to any Holder or any other person for any action taken by the Trustee or the Security Trustee in accordance with the instructions of the Holders. The Trustee and the Security Trustee shall be entitled to conclusively rely without liability on any direction, request or resolution of Holders given by holders of the requisite principal amount of Notes outstanding or passed at a meeting of Holders convened and held in accordance with the Trust Deed.

Whenever the Trustee or the Security Trustee is required or entitled by the terms of the Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, each of the Trustee and the Security Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Holders by way of an Extraordinary Resolution, and neither the Trustee nor the Security Trustee is responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee or the Security Trustee, as the case may be, is seeking such directions or in the event that no such directions are received.

Neither the Trustee nor the Security Trustee shall be under any obligation to monitor compliance with the provisions of these Conditions.

Each of the Trustee and the Security Trustee may conclusively rely without liability to Holders or any other person on any certificate prepared by the directors of the Issuer, R&F HK, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor, whether or not accompanied by a certificate or report prepared by an internationally recognised firm of accountants pursuant to the Conditions and/or the Trust Deed, whether or not addressed to the Trustee or, as the case may be, the Security Trustee and whether or not, if so accompanied, the internationally recognised firm of accountants' liability in respect thereof is limited by a monetary cap or otherwise limited or excluded, and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer, the Company, R&F HK, the other Subsidiary Guarantors or the JV Subsidiary Guarantors to procure such delivery under these Conditions; any such certificate or report relied on by the Trustee as aforesaid shall be conclusive and binding on the Issuer, the Company, R&F HK, the other Subsidiary Guarantors, the JV Subsidiary Guarantors, the Trustee, the Security Trustee and the Holders.

20 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy which exists or is available apart from such Act.

21 Certain definitions

In these Conditions:

~~"**2018 Notes**" means the US$600,000,000 in aggregate principal amount of 5.25% Senior Notes due 2018 issued by Trillion Chance Limited（兆運有限公司）which have been consolidated and form a single series with the further issue of US$200,000,000 in aggregate principal amount of 5.25% Senior Notes due 2018.~~

"**2022 Notes**" means the 5.75% Senior Notes due 2022 issued by the Issuer which shall include any additional 5.75% Senior Notes due 2022.

"**August 2023 Notes**" means the 11.75% Senior Notes due 2023 issued by the Issuer which shall include any additional 11.75% Senior Notes due 2023.

"**February 2023 Notes**" means the 8.125% Senior Notes due 2023 issued by the Issuer which shall include any additional 5.875% Senior Notes due 2023.

"**February 2024 Notes**" means the 8.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.625% Senior Notes due 2024.

"**July 2022 Notes**" means the 9.125% Senior Notes due 2022 issued by the Issuer which shall include any additional 9.125% Senior Notes due 2022.

"**July 2024 Notes**" means the 8.125% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.125% Senior Notes due 2024.

"**March 2024 Notes**" means the 8.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.625% Senior Notes due 2024.

"**November 2022 Notes**" means the 12.375% Senior Notes due 2022 issued by the Issuer which shall include any additional 12.375% Senior Notes due 2022.

"**November 2023 Notes**" means the 5.875% Senior Notes due 2023 issued by the Issuer which shall include any additional 8.125% Senior Notes due 2023.

"**September 2024 Notes**" means the 11.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 11.625% Senior Notes due 2024.

"**2025 Notes**" means the US$[●] in aggregate principal amount of [●]% Senior Notes due 2025 issued by the Issuer which shall include any additional [●]% Senior Notes due 2025 issued in accordance with and under the 2025 Notes Trust Deed.

~~"2018~~ "**2025 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the ~~2018~~ 2025 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the ~~2018~~ 2025 Notes Trust Deed.

"~~2018~~ **2025 Notes Trust Deed**" means the amended and restated trust deed dated ~~13 October 2017~~ [●] 2022 as supplemented and amended from time to time, ~~including by the first supplemental trust deed dated 27 October 2017, in each case~~ made among ~~Trillion Chance Limited（兆運有限公司）~~the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the ~~2018~~ 2025 Notes Trustee and the ~~2018~~ 2025 Notes Security Trustee.

"~~2018~~ **2025 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the ~~2018~~ 2025 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the ~~2018~~ 2025 Notes Trust Deed.

"~~2022~~ **2028 Notes**" means the ~~US$265,000,000 in aggregate principal amount of 5.75~~US$[●] in aggregate principal amount of [●]% Senior Notes due ~~2022~~ 2028 issued by the Issuer which ~~have been consolidated and form a single series with the further issue of US$460,000,000 in aggregate principal amount of 5.75% Senior Notes due 2022.~~shall include any additional [●]% Senior Notes due 2028 issued in accordance with and under the 2028 Notes Trust Deed.

~~"2022~~ "**2028 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the ~~2022~~ 2028 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the ~~2022~~ 2028 Notes Trust Deed.

"~~2022~~ **2028 Notes Trust Deed**" means the amended and restated trust deed dated ~~24 January 2013~~ [●] 2022 as supplemented and amended from time to time, ~~including by the fourth supplemental trust deed dated 19~~

~~April 2016, in each case~~ made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the ~~2022~~ 2028 Notes Trustee and the ~~2022~~ 2028 Notes Security Trustee.

"~~2022~~ **2028 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the ~~2022~~ 2028 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the ~~2022~~ 2028 Notes Trust Deed.

~~"**Account Bank**" has the meaning given to it in Condition 4(C)(1).~~

~~"**Account Bank Agreement**" means the account bank agreement dated on or about the Original Issue Date and as amended and supplemented from time to time between the Issuer, the Trustee and the Account Bank.~~

"**Accreted Value**" with respect to any Note (including any Additional Note) means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of such Note issued on the issue date of such Note and (ii) PIK Interest paid or due and payable through such date, minus (iii) any partial redemption of such Note.

"**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 and whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Additional Notes**" means the additional Notes to be issued from time to time by the Issuer subject to certain limitations described in Condition 16.

~~"**Adjusted Treasury Rate**" means, with respect to any redemption date, (i) the yield, under the heading which represents the average for immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after 17 November 2020, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi annual equivalent yield in maturity of the Comparable Treasury Issue relating to the Notes, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case, calculated on the third business day immediately preceding the redemption date.~~

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

"**Amendment Date**" means [●] 2022.

~~"**Applicable Premium**" means, with respect to any Note on any redemption date, the greater of:~~

~~(1) 1.00% of the principal amount of such Note; and~~

~~(2) the excess of (a) the present value at such redemption date of (i) the redemption price of such Note at 17 November 2020 (such redemption price being set forth in the table appearing in Condition 5(G)) plus (ii) all required remaining scheduled interest payments due on such Note through 17 November 2020 (excluding accrued but unpaid interest to such redemption date) computed using a discount rate equal to the Adjusted Treasury Rate plus 100 basis points; over (b) the principal amount of such Note on such redemption date.~~

"**Asset Acquisition**" means (1) an Investment by the Company or any Restricted Subsidiary 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 Restricted Subsidiary, or (2) an acquisition by the Company or any Restricted Subsidiary of the property and assets of any Person other than the Company or any Restricted Subsidiary 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 Restricted Subsidiary (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 Restricted Subsidiary.

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

(a) 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;

(b) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Condition 6(B);

(c) 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;

(d) 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;

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

~~(g)~~

(f) a transaction covered by Condition 6(J); ~~or~~

(g) ~~(h)~~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

(h) any Specified Assets Disposal;

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, at the time of determination, the present value, discounted at the interest rate implicit in such Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in such Sale and Leaseback Transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended.

"**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 bank accounts, 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 foreign currencies into Renminbi or vice versa, or to remit Renminbi or any foreign currency into or outside the PRC.

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

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

"**business day**" means, other than in the context of Conditions 3 and 9, any day which is not a Saturday, Sunday, legal holiday or other day upon which banking institutions in The City of New York, London or Hong Kong (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

"**Capitalised Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalised on the balance sheet of such Person.

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

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

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

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

(b) ~~(2)~~the Permitted Holders are collectively the beneficial owners of less than 50.1% of the total voting power of the Voting Stock of the Company;

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

(d) ~~(4)~~individuals who on the ~~Original Issue~~ Amendment Date constituted the Board of Directors (together with any new directors whose election by the Board of Directors was approved by a vote of at least a two-thirds of the members of the Board of Directors then still in office who were members of the Board of Directors on the ~~Original Issue~~ Amendment Date or whose election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors then in office; or

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

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Decline.

~~"**Charge Over Account**" has the meaning given to it in Condition 4(C)(1).~~

"**Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, *inter alia*, the Notes, the Trust Deed or the Subsidiary Guarantees pursuant to the Security Documents, and shall initially consist of the Capital Stock of the Issuer and the initial Subsidiary Guarantors (other than R&F HK).

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

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Trust Deed, and include, without limitation, all series and classes of such common stock or ordinary shares.

~~"**Comparable Treasury Issue**" means the US Treasury security having a maturity comparable to 17 November 2020 that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to 17 November 2020.~~

~~"**Comparable Treasury Price**" means, with respect to any redemption date, if clause (ii) of the definition of Adjusted Treasury Rate is applicable, the average of three (or such lesser number as is received by the Principal Agent) Reference Treasury Dealer Quotations for such redemption date.~~

"**Compulsory Cash Interest Payment Event**" means, in respect of the first three Interest Payment Dates from the Amendment Date only, circumstances in which during the six-months period ending on the day before the relevant scheduled Interest Payment Date, either or both of the following have occurred:

(a) a discretionary dividend, distribution or other discretionary payment has been declared or paid by R&F HK or the Company on or in respect of any of their respective Parity Securities or Junior Securities (except in relation to any Parity Securities made on a pro rata basis); or

(b) R&F HK or the Company has at its discretion repurchased, redeemed or otherwise acquired any of its Parity Securities prior to its stated maturity or Junior Securities (except in relation to any Parity Securities made on a pro rata basis).

For the avoidance of doubt, any discretionary dividend, distribution or other discretionary payment declared, or any agreement to repurchase, redeem or acquire entered into, prior to the Amendment Date shall not be included for the purposes of determining whether a Compulsory Cash Interest Payment Event has occurred, notwithstanding that such discretionary dividend, distribution or other discretionary payment may be paid, or such repurchase, redemption or acquisition completed, after the Amendment Date.

"**Consolidated Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Company's direct or indirect proportionate interest in the total consolidated assets of such Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter period for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements).

"**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:

(a) ~~(1)~~Consolidated Interest Expense (other than dividends paid on Preferred Stock);

(b) ~~(2)~~income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets); and

(c) ~~(3)~~depreciation expense, amortisation 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* (i) 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 Restricted Subsidiary and (ii) in the case of any PRC CJV, 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:

(a) ~~(1)~~interest expense attributable to Capitalised Lease Obligations and imputed interest with respect to Attributable Indebtedness;

(b) ~~(2)~~amortisation of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness;

(c) ~~(4)~~the interest portion of any deferred payment obligation;

(d) ~~(5)~~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;

(e) ~~(6)~~the net costs associated with Hedging Obligations (including the amortisation of fees);

(f) ~~(7)~~interest accruing on Indebtedness of any other Person that is guaranteed by the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees incurred pursuant to Condition 6(A)(2)(g)), only to the extent that such interest is actually paid by the Company or any Restricted Subsidiary; and

(g) any capitalised interest,

provided that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate 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 Restricted Subsidiary or all or substantially all of the property and assets of such Person are acquired by the Company or any Restricted Subsidiary;

(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) ~~(6)~~any net after-tax gains realised 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 realised on sales of Capital Stock of the Company or any Restricted Subsidiary);

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

(7) ~~(8)~~any net after-tax extraordinary or non-recurring gains.

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

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated financial statements of the Company prepared in accordance with GAAP (which the Company shall use its reasonable efforts to compile in a timely manner), 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 Restricted Subsidiary, 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 a Restricted Subsidiary in connection with the development, construction or improvement of 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.

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

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

"**Designated Accounts**" means the Designated Malaysia Account and the Designated London Account.

"**Designated Malaysia Account**" means an account in the name of R&F Development Sdn Bhd with Industrial and Commercial Bank of China (Malaysia) Berhad and account number 0129000200000229996.

"**Designated London Account**" means an account in the name of R&F One (UK) Limited with HSBC UK Bank plc and account number 401160 43018288.

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled

maturity prior to the Stated Maturity of the Notes; *provided that* any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favourable to the holders of such Capital Stock than the provisions contained in Condition 6(I) and Condition 5(E) and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of the Notes as are required to be redeemed or repurchased pursuant to Condition 6(I) and Condition 5(E).

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

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

"**Event of Default**" means each of the events set out in Condition 11.

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

"**Exempted Finance Subsidiary**" means a Person established to incur any Indebtedness, *provided that* (i) such Person shall become a Wholly-Owned Restricted Subsidiary of the Company and (ii) that such Indebtedness is guaranteed by R&F HK in a manner and pursuant to a structure substantially identical to the Notes (including entry into documentation substantially identical to the Keepwell Deed and the Equity Interest Purchase Undertaking).

"**Exempted Subsidiary**" means any Offshore Restricted Subsidiary that is prohibited by applicable law or regulation from providing a Subsidiary Guarantee or a JV Subsidiary Guarantee or creating any Lien over its Capital Stock to secure the Notes; *provided* that (x) the Company shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee, JV Subsidiary Guarantee or Lien over its Capital Stock, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Company having obtained such applicable approval or registration.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution, *provided that* in the case of a determination of Fair Market Value of total assets for the purposes of determining any JV Entitlement Amount, such price shall be determined by an Independent Financial Advisor appointed by the Company.

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

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

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

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

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

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

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

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

"**GAAP**" means Hong Kong Financial Reporting Standards as in effect from time to time. All ratios and computations contained or referred to in the Trust Deed shall be computed in conformity with GAAP applied on a consistent basis.

"**Globe Times Notes**" means the Senior Notes Due 2022 issued by Globe Times Investments Limited (ISIN: XS2427901389).

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person

(whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided that* the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

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

"**Holder**" has the meaning given to it in Condition 2.

"**Hong Kong Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange.

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

"**Hotel Notes**" means the 9.5% Senior Notes Due 2022 issued by Trillion Glory Limited (ISIN: XS2357749253).

"**Incur**" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided that* (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (or fails to meet the qualifications necessary to remain an Unrestricted Subsidiary) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount shall not be considered an Incurrence of Indebtedness. The terms "Incurrence", "Incurred" and "Incurring" have meanings correlative with the foregoing.

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

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

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

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

(d) ~~(5)~~all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(e) ~~(6)~~all Capitalised Lease Obligations and Attributable Indebtedness;

(f) ~~(7)~~all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided that* the amount of such Indebtedness shall be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(g) ~~(8)~~all Indebtedness of other Persons guaranteed by such Person, to the extent such Indebtedness is guaranteed by such person;

(h) ~~(9)~~to the extent not otherwise included in this definition, Hedging Obligations; and

(i) ~~(10)~~all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include any capital commitments, pre-sale receipts in advance from customers, deferred payment obligations 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 and is not required under GAAP to be reflected on the consolidated balance sheet of the Company as borrowings (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet).

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

(a) ~~(i)~~the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortised portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP,

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

(c) ~~(iii)~~the amount of Indebtedness with respect to any Hedging Obligation shall be: (x) zero if Incurred pursuant to Condition 6(A)(2)(f) and (y) equal to the net amount payable if the Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person if not Incurred pursuant to such Condition 6(A)(2)(f).

"**Independent Financial Advisor**" means a reputable licensed and qualified financial advisor, investment bank, appraisal firm or accounting firm of international standing, *provided that* such advisor or firm is not an Affiliate of the Company.

"**Independent Third Party**" means any Person that is not Affiliated with the Company.

"**Interest Accrual Base**" means the Accreted Value on the applicable calculation date.

"**Interest Rate Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar

agreement or arrangement designed to reduce or manage exposure to fluctuations in interest rates.~~"**Interest Reserve Account**" has the meaning given to it in Condition 4(C)(1).~~

"**Investment**" means:

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

(b) ~~(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);

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

(d) ~~(4)~~any guarantee of any obligation of another Person to the extent such obligation is outstanding and to the extent guaranteed by such Person.

"**Invest**", "**Investing**" and "**Invested**" shall have corresponding meanings.

For the purposes of the provisions of Condition 6(B) and Condition 6(M): (a) 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 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 (b) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

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

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

"**Issue Amount**" means US$[●].

"**Junior Securities**" means (a) in respect of R&F HK, any class of the Issuer's share(s) (including without limitation any preference shares) and any Subordinated Indebtedness issued or guaranteed by R&F HK and (b) in respect of the Company, any class of the Company's shares (including without limitation any preference shares) and any Subordinated Indebtedness issued or guaranteed by the Company or otherwise carries Similar Credit Support to that given by the Company.

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

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

"**JV Subsidiary Guarantee**" has the meaning set forth under Condition 4(B).

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

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

"**London One Loan**" means the facility agreements dated 31 May 2022 for the development loan of GBP772 million in connection with the development of London One Project, as amended, restated or supplemented from time to time.

"**Material Event**" means any event of default (howsoever described), prepayment (mandatory or otherwise) or refinancing of the London One Loan or the Relevant Malaysia Facility.

"**Maturity Date**" means ~~13 February 2023~~[●] 2027.

"**Measurement Date**" means 29 April 2011.

"**Minimum Balance**" means on any date, the amount of interest due and payable under the Notes outstanding on such date on the next Interest Payment Date.

"**Minority Joint Venture**" means any corporation, association or other business 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.

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

"**Net Cash Proceeds**" means:

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

(i). ~~(a)~~brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

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

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

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

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

(c) with respect to any Specified Assets Disposal, the cash proceeds of such disposal net of the items in clauses (a)(i) to (iv) of this definition above (provided that, for these purposes, references to "**Asset Sale**" within clauses (a)(i) to (iv) of this definition above shall be replaced with references to "**Specified Assets Disposal**");

"**Net Consideration**" means:

with respect to any Specified London Asset Disposal, the consideration received for such Specified London Asset, net of:

(a) any general expenses in relation to the London One Project;

(b) any fees, costs, taxes and operating expenses due or expected to be due in relation to any Specified London Asset Disposal;

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

(d) repayments in relation to the London One Loan and any other Indebtedness or any other obligation outstanding at the time of such Specified London Asset Disposal that either (x) is secured by a Lien on the property or assets sold under such Specified London Asset Disposal or (y) is required to be paid as a result of such sale; and

(e) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Specified London Asset Disposal, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified London Asset Disposal.

with respect to any Specified Malaysia Asset Disposal, the consideration received for such Specified Malaysia Asset, net of:

(a) all construction-related costs arising or expected to arise from the phase 2 development of the R&F Princess Cove project;

(b) any fees, costs, taxes and operating expenses due or expected to be due in relation to any Specified Malaysia Asset Disposal;

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

(d) repayments in relation to the Relevant Malaysia Facility and any other Indebtedness or any other obligation outstanding at the time of such Specified Malaysia Asset Disposal that either (x) is secured by a Lien on the property or assets sold under such Specified Malaysia Asset Disposal or (y) is required to be paid as a result of such sale; and

(e) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Specified Malaysia Asset Disposal, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified Malaysia Asset Disposal.

"**Non-Guarantor Subsidiaries**" means the Restricted Subsidiaries that do not provide a Subsidiary Guarantee or JV Subsidiary Guarantee, including the Issuer, the PRC Restricted Subsidiaries and the Offshore Non-Guarantor Subsidiaries.

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

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

(b) ~~(2)~~the purchase price and the date of purchase (which shall be a business day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

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

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

(e) ~~(5)~~that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the tender agent (the "**Tender Agent**") at the address specified in the notice prior to the close of business on the business day immediately preceding the Offer to Purchase Payment Date;

(f) ~~(6)~~that Holders will be entitled to withdraw their election if the Tender Agent receives, not later than the close of business on the third business day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

~~name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and~~

(g) ~~(8)~~that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of ~~US$200,000~~ US$150,000 or integral multiples of US$1~~,000~~ in excess thereof.

On one business day prior to the Offer to Purchase Payment Date, the Company or the Issuer shall (a) accept for payment on a *pro rata* basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Tender Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Registrar all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company or the Issuer. The Tender Agent shall promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Registrar or an authenticating agent shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of ~~US$200,000~~ US$150,000 or integral multiples of US$1~~,000~~ in excess thereof. The Company or the Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company and the Issuer will comply with Rule 14e-1 under the Exchange Act and any other securities laws and

regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company or the Issuer is required to repurchase Notes pursuant to an Offer to Purchase.

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

"**Offering Memorandum**" means the ~~offering memorandum dated 13 November 2017~~ Offering Memorandum dated 25 January 2021 issued in connection with the issue and offering of ~~the~~ US$500,000,000 in aggregate principal amount of the August 2023 Notes.

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

"**Officers' Certificate**" means a certificate signed by two Officers *provided, however, that* with respect to the Officers' Certificate required to be delivered by any Subsidiary Guarantor or JV Subsidiary Guarantor in accordance with these Conditions or the Trust Deed, Officers' Certificate means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor or JV Subsidiary Guarantor at the time such certificate is required to be delivered.

"**Opinion of Counsel**" means a written opinion from legal counsel of recognised standing who is acceptable to the Trustee and/or the Security Trustee, as the case may be, that meets the requirements of the Trust Deed.

~~"**Original Issue Date**" means 17 November 2017, the date on which the Notes are originally issued under the Trust Deed.~~

"**Outstanding**" has the meaning given to it in the Trust Deed.

"**Pari Passu Subsidiary Guarantee**" means a Guarantee by any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company, the Issuer (including Additional Notes), any Exempted Finance Subsidiary, any Subsidiary Guarantor or any JV Subsidiary Guarantor; *provided that* (1) the Company, the Issuer, such Exempted Finance Subsidiary, such Subsidiary Guarantor or such JV Subsidiary Guarantor was permitted to Incur such Indebtedness under Condition 6(A) 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.

"**Parity Securities**" means (a) in respect of R&F HK, any instrument or security issued or entered into or guaranteed by R&F HK, which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* to the guarantee given by R&F HK in respect of the Notes; (b) in respect of the Company, any instrument or security issued, entered into or guaranteed by the Company or which carries Similar Credit Support to that given by the Company; and (c) the 2025 Notes and the 2028 Notes.

"**Payment Default**" means (w) any default in the payment of interest on any Note when the same becomes due and payable, (x) 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, (y) the failure by the Company to make or consummate a Change of Control Offer in the manner described under Condition 5(E) or an Offer to Purchase in the manner described under Condition 6(I) or (z) any Event of Default specified in Condition 11(v).

"**Permitted Business**" means any business conducted or proposed to be conducted (as described in the Offering Memorandum) by the Company and its Restricted Subsidiaries on the ~~Original Issue~~ Amendment Date and other businesses reasonably related or ancillary thereto.

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

(a) ~~(1)~~Mr. Li Sze Lim and Mr. Zhang Li or any trust settled by such Persons, *provided that* such Persons at all times have the power to direct or cause the direction of the management and policies of such trust;

(b) ~~(2)~~any Affiliate (other than an Affiliate defined in clause (ii) or (iii) of the definition of Affiliate) of the Person specified in clause (~~1~~a); and

(c) ~~(3)~~any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by Persons specified in clauses (~~1~~a) and (~~2~~b).

"**Permitted Investment**" means:

(a) ~~(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;

(b) Temporary Cash Investments;

(c) ~~(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;

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

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

(f) ~~(7)~~any Investment pursuant to a Hedging Obligation designed to reduce or manage the exposure of the Company or any Restricted Subsidiary to fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(g) ~~(8)~~receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(h) ~~(9)~~any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets made in compliance with Condition 6(I);

(i) ~~(10)~~pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of Permitted Liens or made in connection with Liens permitted under Condition 6(G);

(j) ~~(11)~~any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be Incurred under the Trust Deed;

(k) ~~(12)~~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;

(l) ~~(13)~~advances to contractors or 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;

(m) ~~(14)~~deposits of pre-sale proceeds made by the Company or an Restricted Subsidiary 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;

(n) ~~(15)~~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;

(o) ~~(16)~~deposits made in order to secure the performance of the Company or any Restricted Subsidiary and prepayments made in connection with the acquisition of real property, land use rights or other assets used in the Permitted Business by the Company or any Restricted Subsidiary, in each case in the ordinary course of business;

(p) ~~(17)~~any Investment (including any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person (other than a Restricted Subsidiary), *provided that*:

(i). ~~(i)~~the aggregate of all Investments made under this clause (~~16~~p) since the ~~Measurement~~ Amendment Date shall not exceed in aggregate an amount equal to 25% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (~~16~~p) since the ~~Measurement~~ Amendment Date resulting from:

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

(B) the unconditional release of a guarantee provided by the Company or a Restricted Subsidiary after the ~~Measurement~~ Amendment Date under this clause of an obligation of any such Person, or

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

(ii). ~~(iii)~~the Person into which such Investment is made is primarily engaged in the Permitted Businesses;

(iii). ~~(iv)~~if a shareholder or partner (other than the Company or a Restricted Subsidiary) in such Person in which such Investment was made pursuant to this clause (~~16~~p) is a Person described in clauses (a) or (b) of the first paragraph of Condition 6(F) (other than by reason of such shareholder or partner being an officer or director of the Company, a Restricted Subsidiary, a Minority Joint Venture or an Unrestricted Subsidiary), such investment complies with Condition 6(F));

(iv). ~~(v)~~no Default has occurred and is continuing or would occur as a result of such Investment; and

(v). ~~(vi)~~in the case of any Investment by the Company or any Restricted Subsidiary in 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 its Restricted Subsidiaries, at the time of such Investment, the Company could Incur at least US$1.00 of Indebtedness under the proviso in the first paragraph Condition 6(A)(1); *provided however* that this paragraph (v) shall not apply if such Investment would otherwise have been permitted under this clause (~~16~~p) and such Investment, together with the aggregate amount of all other Investments made in reliance on this proviso since the ~~Original Issue~~ Amendment Date, shall not exceed in aggregate an amount equal to 5% of Total Assets (such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made in reliance on this proviso since the ~~Original Issue~~ Amendment Date resulting from the events set forth in paragraphs (i)(A) through (i)(C) above, where references in such paragraphs to "under this clause (~~16~~p)" or "under this clause" shall be substituted with "in reliance on the proviso in this paragraph (v)").

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

(q) ~~(17)~~Guarantees permitted under Condition 6(A)(2)(r);

(r) ~~(19)~~any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries, *provided* that (A) (i) the Board of Directors has determined in good faith that the designation of such Subsidiaries as Unrestricted Subsidiaries is necessary to obtain approval from a Qualified Exchange for the Restructuring, (ii) at the time of such designation, such Subsidiaries remain Subsidiaries of the Company, and (iii) at the time of such designation, such Subsidiaries remain primarily engaged in the businesses other than property development business; and (B) the aggregate of all Investments made under this clause (18) since the ~~Original Issue~~ Amendment Date shall not exceed an amount equal to 10% of Total Assets (for the avoidance of doubt, any portion of such Investments exceeding 10% of Total Assets shall not constitute a Permitted Investment pursuant to this clause (18) but may be made, characterized and accounted for in accordance with the other provisions in these Conditions; 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 such 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

(s) ~~(20)~~any Investment by the Company or any Restricted Subsidiary in any trust, fund or asset management plan primarily engaged, directly or indirectly, in the investment in any real estate project acquired, developed, managed or operated by the Company or any Restricted Subsidiary; *provided that* none of the other holders of any interest of such trust, fund or asset management plan (other than holders that beneficially own in the aggregate no more than 10% of the Capital Stock of such trust, fund or asset management plan) is a Person described in clause (a) or (b) of the first paragraph of Condition 6(F) (other than by reason of such holder being an director or officer of the Company or a Restricted Subsidiary).

"**Permitted Liens**" means:

(a) ~~(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;

(b) ~~(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;

(c) ~~(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);

(d) ~~(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;

(e) ~~(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;

(f) ~~(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;

(g) ~~(7)~~Liens in favour of the Company or any Restricted Subsidiary;

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

(i) ~~(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;

(j) ~~(10)~~Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry, in each case, securing Indebtedness under Hedging Obligations permitted by Condition 6(A)(2)(f);

(k) ~~(11)~~Liens existing on the ~~Original Issue~~ Amendment Date;

(l) ~~(13)~~Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under Condition 6(A)(2)(e); *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;

(m) ~~(14)~~any interest or title of a lessor in the property subject to any operating lease;

(n) ~~(15)~~Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee;

(o) ~~(16)~~Easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favour 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;

(p) ~~(17)~~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 Condition 6(A)(2)(h) 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 or construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of such acquisition, completion or improvement costs and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item, *provided that*, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property, or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such acquisition, completion or improvement costs if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company (which may be internal consolidated 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) subject to Liens incurred pursuant to this clause (p) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;

(q) ~~(17)~~Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers' compensation claims and other purposes specified by statute in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(r) ~~(18)~~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;

(s) ~~(19)~~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 by the Company or any of its Restricted Subsidiaries in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

~~(20) Liens under the Charge Over Account;~~

(t) ~~(22)~~Liens under the Security Documents and Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Condition 4(C)(2);

(u) ~~(23)~~Liens on the Capital Stock of a PRC Restricted Subsidiary granted by the Company or any PRC Restricted Subsidiary in favour of any Trust Company Investor in respect of, and to secure, the Indebtedness of the type described under clause (2)(q) of the second paragraph of Condition 6(A);

(v) ~~(24)~~Liens Incurred on accounts, deposits or other assets made to secure Bank Deposit Secured Indebtedness of the type described under clause (2)(s) of Condition 6(A);

(w) ~~(25)~~Liens securing Indebtedness of the type described under clause (2)(n) of Condition 6(A);

(x) ~~(26)~~Liens securing Indebtedness Incurred under clause (2)(r) of Condition 6(A);

(y) ~~(27)~~Liens on Investment Properties securing Indebtedness of the Company or Restricted Subsidiary incorporated under the laws of the PRC of the type described under clause (2)(t) of Condition 6(A);

(z) ~~(28)~~Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under clause (2)(p) of Condition 6(A);

(aa) ~~(29)~~Liens incurred or deposits made to secure Entrusted Loans; and

(bb) ~~(30)~~Liens securing Indebtedness Incurred under clause (2)(u) of Condition 6(A).

provided that, with respect to the Collateral, "Permitted Liens" shall only refer to the Liens described in clauses (~~1~~a) and (~~21~~t) of this definition and Liens securing the ~~2022 Notes and the 2018 Notes; and with respect to the Interest Reserve Account, "Permitted Liens" shall only refer to the Liens described in clauses (1) and (20) of this definition~~Notes, the 2025 Notes and the 2028 Notes.

"**Permitted Pari Passu Secured Indebtedness**" has the meaning given to it in Condition 4(C)(2).

"**Permitted Subsidiary Indebtedness**" means Indebtedness (excluding any Indebtedness of the Issuer and any Exempted Finance Subsidiary) 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 or issuance of such Preferred Stock, as the case may be, and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock (excluding Public Indebtedness) does not exceed an amount equal to 15% of the Total Assets; *provided,* however, that Permitted Subsidiary Indebtedness shall not include any Indebtedness of any Restricted Subsidiary permitted under ~~Conditions~~ Condition 6(A)(2)(a), Condition 6(A)(2)(b), Condition 6(A)(2)(d), Condition 6(A)(2)(f) and Condition 6(A)(2)(g).

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

"**PIK Interest**" has the meaning assigned to such term in Condition 8(D).

"**PRC**" means the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

"**PRC CJV**" means any Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures adopted on 13 April 1988 (as most recently amended on 3 September 2016 and effective on 1 October 2016) 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 4 September 1995 (as most recently amended on 1 March 2017 by the Decision of the State Council on Abolishing and Amending Some Administrative Regulations), as such laws and regulations may be amended from time to time.

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

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

"**PRC Subsidiary**" means any Subsidiary that is organised under the laws of the PRC.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.

"**Pre-Registration Mortgage Guarantee**" means any guarantee by the Company or any Restricted Subsidiary in favour 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 security interest in such properties under applicable law in favour 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 Exchange**" means either (1) The New York Stock Exchange, the Nasdaq Stock Market, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, Singapore Exchange Securities Trading Limited, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Taiwan Stock Exchange or (2) a national

securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act).

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

"**Rating Agencies**" means (i) S&P, (ii) Moody's, (iii) Fitch or (iv) if S&P, Moody's or Fitch, two of the three of them or all three of them shall not make a rating of the Notes publicly available, one or more internationally recognised securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's or Fitch, two of the three of them or all three of them, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: of "Aaa", "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca", "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories: "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" and "D" (or equivalent successor categories); and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1", "2" and "3" for Moody's; "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB", as well as from "BB-" to "B+", will constitute a decrease of one gradation).

"**Rating Date**" means (1) in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Company or any other Person or Persons to effect a Change of Control or (2) in connection with actions contemplated under Condition 6(J), the date that is 90 days prior to the earlier of (x) the occurrence of any such action as set forth therein and (y) a public notice of the occurrence of any such action.

"**Rating Decline**" means (1) in connection with a Change of Control Triggering Event, the occurrence on, or within six months after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Company or any other Person or Persons to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Condition 6(J), the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by all three of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three Rating Agencies shall be below Investment Grade;

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

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

~~(d)~~in the event the Notes are (i) rated by less than three Rating Agencies or (ii) rated below Investment Grade by all three of the Rating Agencies on the Rating Date, the rating of the Notes by any Rating Agency shall be

decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Relevant Malaysia Facility**" means the RM100 million facility agreement dated 22 July 2019 entered into by and amongst R&F Development Sdn Bhd and Industrial and Commercial Bank of China (Malaysia) Berhad.

~~"**Reference Treasury Dealer**" means each of any three investment banks of recognised standing that is a primary US Government securities dealer in New York City, selected by the Issuer in good faith.~~

~~"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date for the Notes, the average as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue relating to the Notes (expressed as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.~~

"**Replacement Assets**" means, on any date, property or assets (other than current assets) of a nature or type or that are used in a Permitted Business, and for the purposes of Condition 6(I)(3), shall include Capital Stock of any Person holding such property or assets, which is primarily engaged in a Permitted Business.

~~"**Reserve Fund**" means any amount standing to the credit of the Interest Reserve Account and any income or interest earned thereon from time to time.~~

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary; for the avoidance of doubt, "Restricted Subsidiary" shall at all times from the ~~Original Issue~~ Amendment Date include the Issuer and R&F HK.

"**Restructuring**" means the restructuring and Qualified IPO of the common shares of a Subsidiary in the Restructuring Group.

"**Restructuring Group**" means a Subsidiary of the Company through which the Company conducts (directly or indirectly) businesses other than property development business immediately prior to the completion of the Restructuring and its Subsidiaries.

"**S&P**" means ~~Standard & Poor's~~ S&P Global Ratings ~~Services~~ and its affiliates.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security Documents**" means, collectively, the pledge agreements and any other agreements or instruments~~,~~ including the Share Charges, that may evidence or create any Lien in favour of the Security Trustee and/or any Holders in any or all of the Collateral.

"**Senior Indebtedness**" of the Company or any Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or such Restricted Subsidiary, as relevant, whether outstanding on the ~~Original Issue~~ Amendment Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Notes or, in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee or, in respect of any Restricted Subsidiary that is a JV Subsidiary Guarantor, its JV Subsidiary Guarantee; *provided that* Senior

Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) trade payables or (3) Indebtedness Incurred in violation of the Trust Deed.

"**SGX-ST**" means Singapore Exchange Securities Trading Limited;

"**Significant Subsidiary**" means a Restricted Subsidiary that would be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Rule 1-02(w) of Regulation S-X under the Securities Act, as such regulation is in effect on the ~~Original Issue~~ Amendment Date *provided that* in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor; and *provided further that* any Restricted Subsidiary which is not itself a Significant Subsidiary shall nevertheless be treated as a Significant Subsidiary if, when consolidated with any other Restricted Subsidiary which is not itself a Significant Subsidiary and with respect to which an Event of Default specified in clause (vii) or (viii) of Condition 11 has occurred since the ~~Original Issue~~ Amendment Date, such Restricted Subsidiary would otherwise meet the definition of Significant Subsidiary.

"**Similar Credit Support**" means any obligation assumed or expressed to be assumed by the Company under any contractual arrangements which is on substantially similar terms to that assumed by the Company, and which rank or is expressed to rank, by its terms or by operation of law, at least *pari passu* with those, under the Keepwell Deed and the Equity Interest Purchase Undertaking.

"**Specified Assets**" means the Specified London Asset and the Specified Malaysia Asset, each as further described and set forth in Appendix I.

"**Specified Assets Disposal**" has the meaning set forth in Condition 6(V).

"**Specified London Asset**" means ONE Nine Elms, as further described and set forth in Appendix I.

"**Specified Malaysia Asset**" means R&F Princess Cove, as further described and set forth in Appendix I.

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

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

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

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

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

accordance with GAAP; *provided*, however, that with respect to clause (ii), the occurrence of any event (other than the issuance or sale of Capital Stock) which results in such corporation, association or other business entity ceasing to be "controlled" by such Person under GAAP and to constitute a Subsidiary of such Person shall be deemed to be an Investment by such Person in such corporation, association or other business entity equal to the Fair Market Value of the Capital Stock of such corporation, association or other business entity held by such Person immediately after the occurrence of such event, which shall be made in compliance with Condition 6(B).

"**Subsidiary Guarantee**" means any guarantee of the obligations of the Issuer under the Trust Deed and the Notes by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any initial Subsidiary Guarantor named herein and any other Restricted Subsidiary (other than the Issuer) which guarantees the payment of the Notes pursuant to the Trust Deed and the Notes; *provided that* Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with the Trust Deed and the Notes.

"**Subsidiary Guarantor Pledgor**" means any Subsidiary Guarantor which pledges Collateral to secure the obligations of the Company under the Notes and the Trust Deed and of such Subsidiary Guarantor under its Subsidiary Guarantee; *provided that* a Subsidiary Guarantor Pledgor shall not include any person whose pledge under the Security Documents has been released in accordance with the Security Documents, the Trust Deed and the Notes.

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

(a) ~~(1)~~direct obligations of the United States of America, any state of the European Economic Area, the People's Republic of China, Hong Kong or Australia or any agency thereof or obligations fully and unconditionally guaranteed by the United States of America, any state of the European Economic Area, the People's Republic of China, Hong Kong or Australia or any agency thereof, in each case maturing within one year;

(b) ~~(2)~~time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organised under the laws of the United States of America or any state thereof, Hong Kong, Australia or any state thereof, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognised statistical rating organisation (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(c) ~~(3)~~repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (~~1~~a) above entered into with a bank or trust company meeting the qualifications described in clause (~~2~~b) above;

(d) ~~(4)~~commercial paper, maturing not more than 180 days after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organised and in existence under the laws of the United States of America, any state thereof or any foreign country recognised by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P;

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

(f) ~~(6)~~any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (~~1~~a) through (~~5~~e) above;

(g) ~~(7)~~time deposit accounts, certificates of deposit and money market deposits with any bank or financial institution organised under the laws of the PRC, Hong Kong~~,~~ or Australia ~~or Malaysia~~ or any other regions where the Company or any Restricted Subsidiary conducts Permitted Business; and

(h) ~~(8)~~structured deposit products with any bank or trust company organised under the laws of the PRC, Hong Kong~~,~~ or Australia ~~or Malaysia~~ or any other regions where the Company or any Restricted Subsidiary conducts Permitted Business that (a) are 100% principal protected if held to maturity (which shall not be more than one year) and (b) can be withdrawn at any time with no more than six months' notice.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP for the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable efforts to compile in a timely manner) are available (which may be internal consolidated financial statements), *provided that* only with respect to Condition 6(A)(2)(h) 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 actual cost therefor or budgeted cost provided in good faith by the Company or any Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness; *provided further* that, only with respect to Condition 6(A)(2)(u), in relation 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 new Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary.

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

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

"**Trust Company Investor**" means an Independent Third Party that is a financial institution or an insurance company organised under the laws of the PRC, or an Affiliate thereof, that Invests in any Capital Stock of a PRC Restricted Subsidiary.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided herein and (2) any Subsidiary of an Unrestricted Subsidiary, and includes, as of the ~~Original Issue~~ Amendment Date, R&F Development Holdings Pty Ltd, R&F Property Pty Ltd, R&F Realty Pty Ltd, R&F Estate Pty Ltd, R&F Golden Property Pty Ltd, R&F Golden Realty Pty Ltd, R&F Mega Property Pty Ltd, R&F Mega Realty Pty Ltd, R&F Mega Estate Pty Ltd, R&F Property Australia Pty Ltd., ~~and~~ Big Will Investments ~~Limited（鴻誌有限公司）~~ Limited (鴻誌有限公司) , Profit Range Holdings Limited, Jinbo Investment Limited, R&F Development Sdn Bhd, R&F Mega Realty Sdn Bhd, Tian Li Property Management SDN BHD, Tian Li Property Construction SDN BHD and R&F (HK) Soccer Limited (富力（香港）足球有限公司).

"**US Government Obligations**" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which

is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such US Government Obligation or a specific payment of interest on or principal of any such US Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided that* (except as required by law) such custodian is not authorised to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the US Government Obligation or the specific payment of interest on or principal of the US Government Obligation evidenced by such depository receipt.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

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

22 Governing Law and Submission to Jurisdiction

The Notes, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Equity Interest Purchase Undertaking and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of England. In relation to any legal action or proceedings arising out of or in connection with the Trust Deed or the Notes, each of the Issuer, the Company, R&F HK, the other Subsidiary Guarantors and the JV Subsidiary Guarantors has in the Trust Deed irrevocably submitted to the non-exclusive jurisdiction of the courts of England, and each of the Issuer, the Company, R&F HK, the other Subsidiary Guarantors and the JV Subsidiary Guarantors in relation thereto has appointed an agent for service of process in England. In relation to any legal action or proceedings arising out of or in connection with the Keepwell Deed and the Equity Interest Purchase Undertaking, each of the Issuer (in the case of the Keepwell Deed), the Company and R&F HK, has in the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, irrevocably submitted to the exclusive jurisdiction of the courts of Hong Kong, and each of the Issuer, the Company and R&F HK in relation thereto has appointed an agent for service of process in Hong Kong.

APPENDIX I
Specified Assets

R&F Princess Cove ("Princess Cove")

R&F Princess Cove is a property development project located at the central business district of Iskandar Special Economic Zone in Johor Bahru, the second largest city in Malaysia, adjacent to the Johor-Singapore Causeway. Princess Cove consists of six major areas, namely luxury apartments, class A office buildings, five star hotels, costal commercial centres, coastal gardens and sky gardens.

Princess Cove, a diversified coastal commercial complex and urban leisure center, is built with diverse facilities, including Permaisuri Zarith Sofiah Opera House, an IMAX theatre, a yacht marina with hundreds of berths, an exclusive marina promenade and various restaurants and shops.

Princess Cove currently has two phases completed or under development. Phase one, with a land area of 51,040 sq.m. and a total saleable area of 310,468 sq.m, consists of 3,472 apartment units and a commercial centre, R&F Mall Johor Bahru. The development of Phase one was completed in 2018 and the R&F Mall Johor Bahru was open in 2019. As of 30 April 2022, 3,283 apartment units of Phase one had been sold and delivered with average selling price of MYR10,711 per sq.m. Phase two, Siene Region, has a land area of 66,826 sq.m. with a total saleable area of 303,443 sq.m. Phase two consists of over 3,700 residential units, 62 commercial units and the Marina Place, a commercial coastal complex housing the Permaisuri Zarith Sofiah Opera House, the Emperor IMAX cinema, the yacht club, as well as fine dining cuisines, bars and shopping centre with trendy fashion. As of 30 April 2022, Phase two was under construction and the Group had sold 1,624 residential units and 33 commercial units, with 2,100 residential units and 29 commercial units available for sale. In addition to Phase one and Phase two, Princess Cove also has a land area of 244,811 sq.m. with an expected total saleable area of 1,620,851 sq.m. for future development. As of 30 April 2022, R&F Development Dsn Bhd, the project company of Princess Cove, had an outstanding loan due November 2022 in the amount of MYR42.86 million, which is secured against one of the land plots for future development.

ONE Nine Elms ("London ONE")

London ONE is a property development project located in the core district of zone 1 in London, at 1 Nine Elms Lane, Vauxhall, overlooking the River Thames and adjacent to Nine Elms tube station and Vauxhall tube and mainline station. London ONE is a mixed-use skyscraper scheme consisting of residential, hospitality and commercial properties. London ONE is currently under development.

With a gross internal area ("**GIA**") of 1,219,827 sq.ft., London ONE consists of a River Tower and a City Tower. On the lower floors of River Towers is expected to be a 203-key hotel with a GIA of 301,527 sq.ft. operated by Park Hyatt, the first Park Hyatt Hotel in London. On the upper floors of River Tower is expected to be Park Hyatt Private Residence, the Park Hyatt's service apartments with 103 private apartments for sale with an aggregate GIA of 232,346 sq.ft., from one-bedroom units to three-bedroom units and penthouses. Amenities of the River Tower include a bar and restaurant, a ballroom and a pool and spa lounge. At 200 meters tall, City Tower is expected to be the tallest pure residential building in zone 1 of London at completion. The City Tower houses 334 private apartments with an aggregate GIA of 489,805 sq.ft. and 57 affordable housings with an aggregate GIA of 62,897 sq.ft., from one-bedroom units to four-bedroom units and penthouses. London ONE also has 76 proposed car parking spaces and retail unit spaces of 990 sq.ft.

In August 2021, R&F One (UK) Limited entered into a facility agreement in connection with the development of London ONE, under which GBP130 million has been drawn down. In June 2022, R&F One (UK) Limited completed the refinancing of such project loan with a GBP772 million development loan from a new consortium of lenders. The maturity date of the new development loan is in June 2026, subject to early termination at the Group's election. Except for repaying the GBP130 million existing project loan, the remaining proceeds from the new development loan will be used to fund the remaining construction costs and related expenses to complete the London ONE project, which is expected to be completed by November 2023.

APPENDIX 2
FORM OF PIK INTEREST NOTICE

[Date]

Citicorp International Limited
as Trustee
20/F, Citi Tower
One Bay East
83 Hoi Bun Road, Kwun Tong
Kowloon
Hong Kong
Fax: +852 2323 0279
Attention: Agency & Trust

Citibank, N.A., London Branch
as Principal Agent
c/o Citibank, N.A., Dublin Branch
One North Wall Quay
Dublin 1
Ireland
Fax: +353 1622 2210
Attention: Agency & Trust – PPA Payments

Date: [_____][1]

Dear Sirs:

PIK Interest Notice with respect to the US$[●] aggregate principal amount of [6.5] per cent. Senior Notes due 2027 of Easy Tactic Limited 怡略有限公司

Reference is hereby made to the trust deed, dated as of [●], as amended, supplemented or modified from time to time (the "**Trust Deed**"), among others, Easy Tactic Limited, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the other Subsidiary Guarantors and Citicorp International Limited, as Trustee and Security Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Deed.

In accordance with Condition 8(D) (*Interest Election*), the Issuer will pay interest in an amount of US$[●] on [Interest Payment Date] in PIK Interest which is calculated on the basis of an Interest Accrual Base of US$[●], an interest rate of [7.5] per cent. per annum and a 360-day year comprised of twelve 30-day months.

The Issuer hereby instructs the Principal Agent and the Trustee to increase the outstanding principal amount of the relevant Global Certificate by US$[●] [2] by making the appropriate amendments to the "Schedule of Increases/Reductions in Principal Amount of Notes in respect of which this Global Certificate is Issued" in the Global Certificate.

[1] Such date should be at least 15 days prior to the relevant Interest Payment Date.

[2] The amount of PIK Interest due on the relevant Interest Payment Date.

EASY TACTIC LIMITED

By: _____

Name:

Title:

ANNEX 13
FORM OF AMENDED AND RESTATED TERMS AND CONDITIONS OF THE GROUP C NOTES

This Annex sets forth the form of Amended and Restated Terms and Conditions of the Group C Notes. The tracked changes set forth in such form show changes from one series of Notes in the Group C Notes. As each series of Group C Notes will be amended on the same terms and consolidated to form a single series, only the changes in respect of one series from the Group C Notes have been set out. On the date on which the relevant Amended and Restated Trust Deed is validly executed and delivered, such Amended and Restated Trust Deed shall incorporate all of the underlined text and all of the struck through text shall be deleted as shown in the relevant pages of the form of Amended and Restated Terms and Conditions of the Group C Notes in this Annex 13, and the remaining text constitutes the operative Amended and Restated Terms and Conditions of the Group C Notes.

TERMS AND CONDITIONS OF THE NOTES

The following (subject to amendment, and other than the words in italics) is the text of the terms and conditions of the Notes which will appear on the reverse of each of the definitive certificates evidencing the Notes:

The issue of the ~~US$325,000,000~~ US$[●] aggregate principal amount of ~~11.625~~ [6.5] per cent. Senior Notes due ~~2024(the~~ 2028 (the "**Notes**" and any Additional Notes issued in accordance with Condition 16 and consolidated and forming a single series therewith) of Easy Tactic Limited 怡略有限公司 (the "**Issuer**") was authorised by the resolutions of the Board of Directors of the Issuer passed on or about ~~22 February 2021.~~ [●] 2022.

The Notes were originally issued as four separate series of notes, being the [February 2024 Notes, the March 2024 Notes, the July 2024 Notes and the September 2024 Notes] and are being amended and restated to be constituted as a single series, effective on [●] 2022, in accordance with the extraordinary resolution passed on [●] 2022 (the "**Consent Solicitation**"). Pursuant to the Consent Solicitation, the holders of the Notes have approved and authorised (i) the following terms and conditions (the "**Conditions**") and (ii) the execution of amended and restated documents as described below.

The Notes are jointly and severally guaranteed by R&F Properties (HK) Company Limited (the "**R&F HK**") and each of the other Subsidiary Guarantors (collectively, the "**Subsidiary Guarantors**"). Each subsidiary of Guangzhou R&F Properties Co., Ltd. (the "**Company**") that in the future provides a "**JV Subsidiary Guarantee**" (as defined herein) is referred to as a "**JV Subsidiary Guarantor**". The giving of the Subsidiary Guarantees (as defined below) has been authorised by resolutions of the board of directors of R&F HK passed on or about ~~22 February 2021~~ [●] 2022 and the board of directors of each of the other Subsidiary Guarantors passed on or about ~~22 February 2021~~[●] 2022. The Notes are constituted by ~~a~~ an amended and restated trust deed dated on or about ~~3 March 2021~~ [●] 2022 (as may be further amended and/or supplemented from time to time, the "**Trust Deed**") made among the Issuer, the Company, R&F HK, the other Subsidiary Guarantors and Citicorp International Limited as trustee for and on behalf of the Holders (the "**Trustee**", which term shall, where the context so permits, include successors and all other persons for the time being acting as trustee or trustees under the Trust Deed) and as security trustee for and on behalf of the Holders (the "**Security Trustee**", which term shall, where the context so permits, include successors and all other persons for the time being acting as security trustee or security trustees under the Trust Deed~~, the Charge Over Account~~ and the Security Documents) and are subject to the amended and restated paying agency agreement dated on or about ~~3 March 2021~~ [●] 2022 (as may be further amended and/or supplemented from time to time, the "**Agency Agreement**") made among the Issuer, the Company, R&F HK, the other Subsidiary Guarantors, the Trustee, Citibank, N.A., London Branch~~, a banking corporation organized and existing under the laws of the State of New York with limited liability,~~ as principal paying and transfer agent (the "**Principal Agent**"~~) and~~, which expression includes any successor principal agent appointed from time to time in connection with the Notes) and Citicorp International Limited as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and the paying agents and transfer agents appointed under it, including any paying agents and transfer agents required to comply with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed (each a "**Paying Agent**" or a "**Transfer Agent**" and together with the Registrar and the Principal Agent, the "**Agents**"). ~~References to the "**Principal Agent**", the "**Registrar**" and the "**Agents**" below are references to the principal agent, registrar and the agents for the time being for the Notes.~~

The Notes also have the benefit of (i) ~~a~~ an amended and restated keepwell deed dated on or about ~~3 March 2021~~ [●] 2022 (the "**Keepwell Deed**") entered into by the Company, the Issuer, R&F HK and the Trustee and

(ii) ~~a~~ an amended and restated deed of equity interest purchase undertaking dated on or about ~~3 March 2021~~ [●] 2022 (the "**Equity Interest Purchase Undertaking**") entered into by the Company, R&F HK and the Trustee. The Keepwell Deed has been authorised by resolutions of the board of directors of the Company passed on or about ~~22 February 2021~~[●] 2022, the board of directors of R&F HK passed on or about ~~22 February 2021~~ [●] 2022, and the board of directors of the Issuer passed on or about ~~22 February 2021~~[●] 2022. The Equity Interest Purchase Undertaking was authorised by resolutions of the board of directors of the Company passed on or about ~~22 February 2021~~ [●] 2022 and the board of directors of R&F HK passed on or about ~~22 February 2021~~[●] 2022.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement and the Intercreditor Agreement. Unless otherwise defined, terms used in these Conditions have the meanings specified in the Trust Deed. Copies of the Trust Deed, the Agency Agreement and the Intercreditor Agreement will be available for inspection following prior written request and satisfactory proof of holding and identity during normal office hours (between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) Monday to Friday except public holidays) at the specified office of the ~~Principal Agent~~Trustee at 20/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Hong Kong. The Holders are entitled to the benefit of, and are bound by, and are deemed to have notice of all provisions of the Trust Deed and the Intercreditor Agreement and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

1 Status, Form and Denomination

(A) Status

(1) The Notes constitute direct, unsubordinated, unconditional and secured obligations of the Issuer and the Notes shall, save for exceptions as may be provided by mandatory provisions of applicable law, at all times rank *pari passu* and without preference or priority among themselves.

(2) The Subsidiary Guarantee of R&F HK and each of the other Subsidiary Guarantors constitutes a general obligation of such Person, and shall, save for exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 6(G), at all times rank *pari passu* with all of the other present and future unsecured, unconditional and unsubordinated obligations of such Person.

(3) If any is provided, the JV Subsidiary Guarantee of each JV Subsidiary Guarantor constitutes a general obligation of such JV Subsidiary Guarantor, and shall, save for exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 6(G), be limited to the JV Entitlement Amount of such JV Subsidiary Guarantor, and at all times rank *pari passu* with all of the other present and future unsecured, unconditional and unsubordinated obligations of such JV Subsidiary Guarantor.

(B) Form and denomination

The Notes are issued in registered form without coupons attached in the denomination of ~~US$200,000~~ US$150,000 and integral multiples of US$1~~,000~~ in excess thereof, except that any Notes created as a result of payment of PIK Interest may be in denominations of US$1. A Note certificate (each a "**Certificate**") will be issued to each Holder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Holders which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Notes will be represented by a global certificate (the "Global Certificate"), deposited with, and registered in the name of a nominee for, a common depositary for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**").*

Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form.

So long as the Notes are represented by the Global Certificate and the rules of Euroclear and Clearstream so permit, transfers of interests in the Notes through the relevant clearing systems shall be in principal amounts of at least ~~US$200,000~~ US$150,000 and integral multiples of US$1~~,000~~ in excess thereof. The Notes will be traded on Singapore Exchange Securities Trading Limited ("SGX-ST") in a minimum board lot size of ~~US$200,000~~ S$200,000 (or its equivalent in foreign currencies) for as long as the Notes are listed on the SGX-ST.

2 Title

Title to the Notes passes only by transfer and registration in the register of Holders as described in Condition 3. The Person whose name is entered in the Register as the Holder of any Note will (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder. In these Conditions, "**Noteholder**" and (in relation to a Note) "**Holder**" means the Person in whose name a Note is registered or in the case of a joint holding, the first named thereof.

3 Transfers of Notes; issue of Certificates

(A) Register

The Issuer will cause to be kept at the specified office of the Registrar outside the United Kingdom and in accordance with the terms of the Agency Agreement~~,~~ a register on which shall be entered the names and addresses of the Holders and the particulars of the Notes held by them and of all transfers of the Notes (the "**Register**"). Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding of Notes.

(B) Transfer

Subject to the Agency Agreement, a Note may be transferred by delivery of the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed by the Holder or his attorney duly authorised in writing, to the specified office of the Registrar or any of the Agents. No transfer of a Note will be valid unless and until entered on the Register.

Transfers of interests in the Notes evidenced by the Global Certificate will be effected in accordance with the rules of Euroclear and Clearstream.

(C) Delivery of new certificates

Each new Certificate to be issued upon a transfer of Notes will, within five business days of receipt by the Registrar or, as the case may be, any other relevant Agent of the duly completed form of transfer, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the Holder entitled to the Notes (but free of charge to the Holder) to the address specified in the form of transfer.

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

Where only part of a principal amount of the Notes (being that of one or more Notes) in respect of which a Certificate is issued is to be transferred a new Certificate in respect of the Notes not so transferred will, within five business days of delivery of the original Certificate to the Registrar or other relevant Agent, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred (but free of charge to the Holder) to the address of such Holder appearing on the Register.

For the purposes of this Condition 3, "**business day**" shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar or the relevant Agent, as the case may be, with whom a Certificate is deposited in connection with a transfer is located.

(D) Formalities free of charge

Registration of transfer of Notes will be effected without charge by or on behalf of the Issuer or any of the Agents, but upon payment (or the giving of such indemnity and/or security as the Issuer or any of such Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

(E) Closed periods

No Noteholder may require the transfer of a Note to be registered: (i) during the period of seven days ending on (and including) the dates for payment of any principal (or premium) pursuant to the Conditions; (ii) during the period of 15 days prior to (and including) any date on which the Issuer elects to redeem any Notes pursuant to Condition 5(B)~~,~~ or Condition 5(F~~) or Condition 5(G~~) or (iii) during the period of seven days ending on (and including) any Interest Record Date (as defined in Condition 9(A)).

(F) Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. The Registrar and the Transfer Agents may also promulgate any other regulations that they may deem necessary for the registration and transfer of the Notes. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who asks for one.

4 Guarantee and Security

(A) Subsidiary Guarantees

R&F HK and each of the other Subsidiary Guarantors has unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes. Each Subsidiary Guarantor's obligations in that respect (each a "**Subsidiary Guarantee**") are contained in the Trust Deed.

As of ~~the Original Issue Date~~[●] 2022 (the "**Amendment Date**"), the initial Subsidiary Guarantors are R&F HK, Trillion Chance ~~Limited（兆運有限公司）~~Limited（兆運有限公司), R&F Properties (BVI) Co., ~~Ltd（富力地產(BVI)有限公司）~~Ltd (富力地產(BVI)有限公司), Pex International Limited, Henic International Limited, Palace View Investments Limited ~~（軒景投資有限公司）~~(軒景投資有限公司),

4

Peace Extend Investments Limited ~~（安弘投資有限公司）~~(安弘投資有限公司), Perfect City Investments Limited ~~（佳城投資有限公司）~~(佳城投資有限公司), Kingplan International Limited, Ease Glory International ~~Limited（逸榮國際有限公司）~~Limited (逸榮國際有限公司), Project Charter Enterprises Limited, Smart Keen International ~~Limited（智建國際有限公司）~~Limited (智建國際有限公司), Jenic International Limited, East Global Industries Limited, General Light Investments ~~Limited（普明投資有限公司）~~Limited (普明投資有限公司), Grandcharm International Limited, Link City Limited ~~（聯城有限公司）~~(聯城有限公司), Manpress International Limited, Maxview Investments ~~Limited（盛景投資有限公司）~~Limited (盛景投資有限公司), Silver Mac Energy Investment Ltd., O&C Property Development Ltd., Ucharm International Limited, Easycross International Limited, Globe Times Investments Limited ~~（宇時投資有限公司）~~(宇時投資有限公司), Kilowell International Limited, Central Hope Limited, Lancaster-Toprich Limited, Gain Choice Holdings ~~Limited（景擇控股有限公司）~~Limited (景擇控股有限公司), Radiant Ace Global ~~Limited（耀峰環球有限公司）~~Limited (耀峰環球有限公司), City Step Investments ~~Limited（城階投資有限公司）~~Limited (城階投資有限公司), Pilot Star Investments Limited (領星投資有限公司), Skill Smart Investments Limited ~~（巧明投資有限公司）~~(巧明投資有限公司), Iconic Victor Limited, Lion Horizon Limited, Jubilee Vantage Limited, Precision Trade Holdings Limited, Rich Victor Investments ~~Limited（富凱投資有限公司）~~Limited (富凱投資有限公司), Yield Charm Investments ~~Limited（益創投資有限公司）~~Limited (益創投資有限公司), Value Success Investments ~~Limited（益成投資有限公司）~~Limited (益成投資有限公司), Celestial Union Limited (協天有限公司), Charm Trade Limited (昌貿有限公司) and R&F Development Pte. Ltd.

~~（協天有限公司）, Charm Trade Limited（昌貿有限公司）and R&F Development Pte. Ltd.~~

Restricted Subsidiaries of the Company organized outside the PRC as of the ~~Original Issue~~ Amendment Date that are not Subsidiary Guarantors or JV Subsidiary Guarantors on the ~~Original Issue~~ Amendment Date are collectively referred to as the "**Initial Offshore Non-Guarantor Subsidiaries**". The Initial Offshore Non-Guarantor Subsidiaries will not guarantee the obligations of the Issuer under the Trust Deed or the Notes on the ~~Original Issue~~ Amendment Date.

The Company shall cause each of its future Subsidiaries (other than the Issuer, the PRC Subsidiaries, Exempted Finance Subsidiaries, Exempted Subsidiaries or Listed Subsidiaries), as soon as practicable and, in any event, within 30 days after such Person becomes a Restricted Subsidiary or ceases to be an Exempted Finance Subsidiary, Exempted Subsidiary or Listed Subsidiary, to execute and deliver to the Security Trustee a deed supplemental to the Trust Deed pursuant to which such Restricted Subsidiary will, jointly and severally, guarantee, as either a Subsidiary Guarantor or a JV Subsidiary Guarantor, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes; *provided that* each JV Subsidiary Guarantee will be limited to the JV Entitlement Amount of the relevant JV Subsidiary Guarantor. Each Restricted Subsidiary that guarantees the Notes after the ~~Original Issue~~ Amendment Date, other than a JV Subsidiary Guarantor, is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable supplemental deed to the Trust Deed, will be a "**Subsidiary Guarantor**".

Notwithstanding the foregoing paragraph, the Company may elect to have any existing or future Restricted Subsidiary (and its Restricted Subsidiaries) organised outside the PRC ("**Offshore Restricted Subsidiary**") not provide a Subsidiary Guarantee or JV Subsidiary Guarantee (the "**New Offshore Non-Guarantor Subsidiary**" and, together with the Initial Offshore Non-Guarantor Subsidiaries, any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries, the "**Offshore Non-Guarantor Subsidiaries**"), *provided that* after giving effect to the Consolidated Assets of such

Restricted Subsidiary, the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) do not account for more than 20% of Total Assets.

If, at any time, the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) exceed 20% of Total Assets, the Company must promptly (i) remove the designation of one or more Offshore Non-Guarantor Subsidiaries and cause such Offshore Non-Guarantor Subsidiaries to execute and deliver to the Security Trustee a supplemental trust deed to the Trust Deed pursuant to which such Offshore Non-Guarantor Subsidiaries will guarantee the payment of the Notes, (ii) designate one or more Offshore Non-Guarantor Subsidiaries as Unrestricted Subsidiaries and/or (iii) cause one or more Offshore Non-Guarantor Subsidiaries to pay dividends or make distributions on or with respect to their respective Capital Stock pro rata to their respective shareholders or on a basis more favourable to the Company, in the case of each of (i), (ii) and (iii) above, in accordance with the terms of these Conditions and the Trust Deed and such that the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) no longer exceed 20% of Total Assets. Such removal of designation as an Offshore Non-Guarantor Subsidiary, designation as an Unrestricted Subsidiary or payment of dividends or distributions must be made promptly, and in any event no later than 30 days, after the date any consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements) which show that the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) exceed 20% of Total Assets.

The Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) may be released (on the occurrence of the events set out in paragraphs (i) and (ii) below, only in relation to the affected Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, and on the occurrence of the event set out in paragraph (iii) below, only in relation to the affected Subsidiary Guarantor):

(i) if, in relation to any Subsidiary Guarantor (other than R&F HK) or any JV Subsidiary Guarantor, such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is disposed of in accordance with these Conditions and the Trust Deed, *provided that*: (a) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is simultaneously released from its obligations (if any) in respect of any other Indebtedness of the Issuer, the Company or any Restricted Subsidiary; and (b) the proceeds of any such disposal are used for purposes either permitted or required by these Conditions or the Trust Deed;

(ii) if, in relation to any Subsidiary Guarantor (other than R&F HK) or any JV Subsidiary Guarantor, the Issuer designates such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, to be an Unrestricted Subsidiary in accordance with these Conditions and the Trust Deed;

(iii) upon the replacement of a Subsidiary Guarantee with a JV Subsidiary Guarantee (as described below);

(iv) upon a defeasance as set out in Condition 7;

(v) if all amounts due and payable under the Notes, the Trust Deed and the Agency Agreement have been paid in full; or

(vi) if a Subsidiary Guarantor (other than R&F HK) or JV Subsidiary Guarantor becomes a New Offshore Non-Guarantor Subsidiary in compliance with these Conditions and the terms of the Trust Deed.

No release of a Subsidiary Guarantor from its Subsidiary Guarantee or a JV Subsidiary Guarantor from its JV Subsidiary Guarantee shall be effective against the Security Trustee or the Holders until the Issuer has delivered to the Security Trustee an Officers' Certificate of the Issuer stating that all requirements relating to such release have been complied with and that such release is authorised and permitted by these Conditions and the Trust Deed.

Notwithstanding any other provisions under these Conditions and the Trust Deed, for so long as any of the Notes remain outstanding, R&F HK shall at all times be designated and construed as a Subsidiary Guarantor, save that R&F HK may be released from its Subsidiary Guarantee on occurrence of the events set out in paragraphs (iv) or (v) above.

A Subsidiary Guarantee given by a Subsidiary Guarantor (other than R&F HK) may be released following the sale or issuance by the Company or any of its Restricted Subsidiaries of Capital Stock in (a) such Subsidiary Guarantor or (b) 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 is of no less than 20% of the issued Capital Stock of the relevant Subsidiary Guarantor so that such Subsidiary Guarantor becomes a JV Subsidiary Guarantor, *provided that* the following conditions are satisfied or complied with:

(a) concurrently with the release of such Subsidiary Guarantee, the Company and such JV Subsidiary Guarantor have delivered to the Trustee or the Security Trustee, as applicable:

  (i) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Subsidiary of such JV Subsidiary Guarantor that is not a PRC Subsidiary, 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 Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount of the JV Subsidiary Guarantor;

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

  (iii) an Officers' Certificate of such JV Subsidiary Guarantor certifying a copy of a board resolution of such JV Subsidiary Guarantor to the effect that such JV Subsidiary Guarantee has been approved by a majority of the disinterested members of the board of directors of such JV Subsidiary Guarantor; and

  (iv) a legal opinion from a law firm of recognised international standing confirming that under English law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing the JV Subsidiary Guarantee (subject to customary qualifications and assumptions);

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

(c) 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 (i) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee, (ii) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee or (iii) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in force a replacement

guarantee on terms that are more favourable to the recipients of such guarantee than the JV Subsidiary Guarantee.

In the case of a Subsidiary Guarantor (other than R&F HK) with respect to which the Company or any Restricted Subsidiary is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20% of the Capital Stock of such Subsidiary Guarantor, the Company may concurrently with the consummation of such sale or issuance of Capital Stock, (a) instruct the Trustee to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Offshore Restricted Subsidiaries, and upon such release such Subsidiary Guarantor and its Offshore Restricted Subsidiaries will become New Offshore Non-Guarantor Subsidiaries (such that they will no longer Guarantee the Notes) and (b) instruct the Security Trustee to (i) discharge the pledge of the Capital Stock granted by each such New Offshore Non-Guarantor Subsidiary and (ii) discharge the pledge of Capital Stock made by the Company or any Subsidiary Guarantor Pledgor over the shares it owns in each such New Offshore Non-Guarantor Subsidiary (in each case, without any requirement to seek the consent or approval of the Holders of the Notes), *provided that* after giving effect to the release of such Subsidiary Guarantees, the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries, and any Listed Subsidiaries) do not account for more than 20% of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this paragraph if, as of the date of such proposed release, no document exists that is binding on the Company or any Restricted Subsidiary that would have the effect of (x) prohibiting the Company or any Restricted Subsidiary from releasing such Subsidiary Guarantee or (y) requiring the Company or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Company or any Restricted Subsidiary by such Subsidiary Guarantor.

Notwithstanding the foregoing paragraphs, 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 these Conditions and the Trust Deed, including, without limitation, Condition 6(B), Condition 6(D) and Condition 6(I).

Any Net Cash Proceeds from the sale of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Condition 6(I).

No release of a Subsidiary Guarantor from its Subsidiary Guarantee shall be effective against the Security Trustee or the Holders until the Issuer has delivered to the Security Trustee an Officers' Certificate of the Issuer stating that all requirements relating to such release have been complied with and that such release is authorised and permitted by these Conditions and the Trust Deed.

(B) JV Subsidiary Guarantees

In the case of a Restricted Subsidiary that is, or is proposed by the Company or any Restricted Subsidiary to be, established after the ~~Original Issue~~ Amendment Date or any entity that is incorporated in any jurisdiction other than the PRC and in respect of which the Company or any Restricted Subsidiary (x) in the case of a Restricted Subsidiary, is proposing to divest, whether through the sale of existing Capital Stock or the issuance of Capital Stock, no less than 20% of the Capital Stock of such Restricted Subsidiary or (y) in the case of any other entity, is proposing to purchase the Capital Stock of such entity such that it becomes a Subsidiary and designate such entity as a Restricted Subsidiary, the Company may, concurrently with or as soon as practicable and, in any event, within 30 days after the consummation of such sale or, issuance or purchase, cause a JV Subsidiary Guarantee (as defined below) instead of a Subsidiary Guarantee to be provided by (a) such Restricted Subsidiary and (b) the Subsidiaries of such Restricted Subsidiary that are organised in any jurisdiction other than the PRC (other than any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries)

8

to guarantee the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes, if the following conditions are satisfied or complied with:

(a) concurrently with providing the JV Subsidiary Guarantee (as defined below), the Company and such JV Subsidiary Guarantor have delivered to the Security Trustee:

(i) a duly executed guarantee of such JV Subsidiary Guarantor (a "JV Subsidiary Guarantee") and each Subsidiary of such JV Subsidiary Guarantor that is not organised under the laws of the PRC, which provides, among other things, that the aggregate claims of the Security Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount of such JV Subsidiary Guarantor;

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

(iii) an Officers' Certificate of such JV Subsidiary Guarantor 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 of such JV Subsidiary Guarantor; and

(iv) a legal opinion by a law firm of recognised international standing confirming that under English law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing the JV Subsidiary Guarantee (subject to customary qualifications and assumptions);

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

(c) 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 (i) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee, or (ii) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in place a guarantee on terms that are more favourable to the recipients of such guarantee than the JV Subsidiary Guarantee.

Notwithstanding the foregoing paragraph, any such sale or issuance of the Capital Stock of the relevant JV Subsidiary Guarantor (including where such sale results in the relevant JV Subsidiary Guarantor ceasing to be a Restricted Subsidiary) will need to comply with the other covenants set forth in the Trust Deed, including, without limitation, Condition 6(B), Condition 6(D) and Condition 6(I).

Any Net Cash Proceeds from the sale of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Condition 6(I).

No release of a JV Subsidiary Guarantor from its JV Subsidiary Guarantee shall be effective against the Security Trustee or the Holders until the Issuer has delivered to the Security Trustee an Officers' Certificate of the Issuer stating that all requirements relating to such release have been complied with and that such release is authorised and permitted by the Trust Deed.

(C) Security

(1) Security

On or prior to the ~~Original Issue~~ Amendment Date:

~~(i)~~the Company has, for, *inter alia*, the benefit of the holders of the Notes, caused the holder of the Capital Stock of the Issuer and otherwise the initial Subsidiary Guarantor Pledgors to charge in favour of, *inter alia*, the Security Trustee the Capital Stock of: (a) the Issuer (the "**Issuer Share Charge**"); and (b) the initial Subsidiary Guarantors, other than that of R&F HK (the "**Subsidiary Share Charge**" and, together with the Issuer Share Charge, the "**Share Charges**")

~~; and(ii) the Issuer has, for the benefit of the holders of the Notes, charged in favour of the Security Trustee the US dollar account (the "**Interest Reserve Account**") established in the name of the Issuer with Citibank, N.A., Hong Kong Branch (the "**Account Bank**" which term shall, where the context so permits, include all other persons for the time being acting as account bank under the Account Bank Agreement) (the "**Charge Over Account**"),~~

~~in each case~~, in order to secure the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and of the initial Subsidiary Guarantor Pledgors under the Subsidiary Guarantees in accordance with, and subject to, the terms of the Trust Deed and the Intercreditor Agreement (in the case of the Share Charges), and, in the case of the Share Charges, subject to Permitted Liens and *pari passu* sharing described in Condition 4(C)(2).

The initial Subsidiary Guarantor Pledgors are R&F HK, R&F Properties (BVI) Co., ~~Ltd（富力地產(BVI)有限公司）~~Ltd (富力地產(BVI)有限公司), Peace Extend Investments ~~Limited（安弘投資有限公 司）~~Limited (安弘投資有限公司), Perfect City Investments Limited ~~（佳城投資有限公司）~~(佳城投資有限公司), Ease Glory International Limited ~~（逸榮國際有限公司）~~(逸榮國際有限公司), Smart Keen International Limited ~~（智建國際有限公司）~~(智建國際有限公司), East Global Industries Limited, Link City ~~Limited（聯城有限公司）~~Limited (聯城有限公司), Silver Mac Energy Investment Ltd., O&C Property Development Ltd., Maxview Investments ~~Limited（盛 景投資有限公司）~~Limited (盛景投資有限公司), Gain Choice Holdings Limited ~~（景擇控股有限公司）~~(景擇控股有限公司), Radiant Ace Global ~~Limited（耀峰環球有限公司）~~Limited (耀峰環球有限公司), City Step Investments ~~Limited（城階投資有限公司）~~Limited (城階投資有限公司), Pilot Star Investments Limited (領星投資有限公司), Skill Smart Investments ~~Limited（巧明投資有限公）~~Limited (巧明投資有限公), Rich Victor Investments Limited (富凱投資有限公司) and Yield Charm Investments Limited (益創投資有限公司).

~~（富凱投資有限公司）and Yield Charm Investments Limited（益創投資有限公司）.~~

None of the Capital Stock of the PRC Restricted Subsidiaries or the Initial Offshore Non-Guarantor Subsidiaries will be pledged on the ~~Original Issue~~ Amendment Date or at any time in the future (unless such Initial Offshore Non-Guarantor Subsidiary becomes a Subsidiary Guarantor after the ~~Original Issue~~ Amendment Date) for the benefit of the holders of the Notes.

In addition, the Company shall, for the benefit of, *inter alia*, the holders of the Notes, cause each Subsidiary Guarantor, other than a JV Subsidiary Guarantor, to pledge the Capital Stock of any Person that becomes a Subsidiary Guarantor after the ~~Original Issue~~ Amendment Date and which is directly owned by such Subsidiary Guarantor, as soon as practicable and in any event within 30 days after such Person becomes a Subsidiary Guarantor, to secure (subject to Permitted Liens and the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees, in the manner described above. Each Subsidiary Guarantor that pledges capital stock

10

of a Restricted Subsidiary after the ~~Original Issue~~ Amendment Date is referred to as a "**Future Subsidiary Guarantor Pledgor**" and, upon giving such pledge, will be a "**Subsidiary Guarantor Pledgor**".

If any JV Subsidiary Guarantor is established, the Capital Stock of such JV Subsidiary Guarantor owned by the Company or any Subsidiary Guarantor shall be pledged to secure the obligations of, *inter alia*, the Company under the Notes and the Trust Deed and the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee, as the case may be, in the manner described above. However, no JV Subsidiary Guarantor will be obliged to provide a Security Document pledging the Capital Stock of its direct or indirect Subsidiaries as security in favour of, *inter alia*, the Security Trustee.

The Company shall also, as soon as practicable, grant a charge of the Capital Stock of R&F HK in favour of, *inter alia*, the Security Trustee (the "**R&F HK Share Charge**") and perfect the security created and given thereunder following any change in law or regulation in the PRC on or after the ~~Original Issue~~ Amendment Date, the effect of which means that (i) the R&F HK Share Charge may be granted without unreasonable cost or burden to the Company or R&F HK and (ii) the R&F HK Share Charge will create valid, binding and enforceable obligations on the Company.

The benefit of the Liens evidenced or created by the Security Documents in accordance with Condition 4(C)(1)~~(i)~~ are shared by the holders of the Notes, the ~~April 2021 Notes, the September 2021 Notes, the December 2021 Notes, the January 2022 Notes, the July 2022 Notes, the November 2022 Notes, the February 2023 Notes, the August 2023 Notes, the November 2023 Notes, the February 2024 Notes, the March 2024 Notes, the July 2024~~ 2025 Notes, the 2027 Notes and any other Permitted Pari Passu Secured Indebtedness (as defined below) (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) below.

So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents and the Trust Deed, the Company and the Subsidiary Guarantor Pledgors, as the case may be, will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of Capital Stock constituting Collateral.

(2) Permitted Pari Passu Secured Indebtedness

On or after the ~~Original Issue~~ Amendment Date, the Company and each Subsidiary Guarantor Pledgor may create Liens on the Collateral *pari passu* with the Liens for the benefit of, *inter alia*, the Holders (including Additional Notes issued in accordance with Condition 16) to secure Indebtedness of the Issuer, the Company, any Subsidiary Guarantor or any Exempted Finance Subsidiary and any Pari Passu Subsidiary Guarantee of a Subsidiary Guarantor Pledgor with respect to such Indebtedness (such Indebtedness of the Issuer, the Company, any Subsidiary Guarantor or any Exempted Finance Subsidiary and any such Pari Passu Subsidiary Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); *provided that* (a) the Issuer, the Company, such Subsidiary Guarantor or such Exempted Finance Subsidiary was permitted to Incur such Indebtedness under Condition 6(A); (b) except in the case of Additional Notes, the holders of such Indebtedness (or their representative) become party to the Intercreditor Agreement referred to in Condition 4(C)(3); (c) the agreement in respect of such Indebtedness contains provisions

with respect to releases of the Collateral and such Pari Passu Subsidiary Guarantee is substantially similar to and no more restrictive on the Issuer, the Company, such Subsidiary Guarantor and such Exempted Finance Subsidiary than the provisions of the Trust Deed and the Security Documents; and (d) the Company and such Subsidiary Guarantor Pledgor promptly deliver to the Trustee and the Security Trustee an Opinion of Counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents, each in form and substance satisfactory to the Trustee and the Security Trustee. The Trustee and the Security Trustee are permitted and authorised, without the consent of any Holder, to enter into any amendments or supplements to the Security Documents, the Intercreditor Agreement (if applicable) or the Trust Deed and to take any other action necessary or desirable to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Condition 4(C)(2) (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to in Condition 4(C)(3) to hold the Collateral on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness).

Except for certain Permitted Liens and the Permitted Pari Passu Secured Indebtedness, the Company and its Restricted Subsidiaries are not permitted to issue or Incur any other Indebtedness secured by all or any portion of the Collateral without the consent of the Holders by way of an Extraordinary Resolution.

(3) Intercreditor Agreement

Pursuant to the terms of an intercreditor agreement dated as of 24 January 2013, as such may be further amended, modified or supplemented from time to time (the "**Intercreditor Agreement**"), the parties thereto agreed, among other things, that (a) Citicorp International Limited as the collateral agent (the "**Collateral Agent**"), holds the Collateral on behalf of the Secured Parties (as defined below); (b) the Secured Parties shall share equal priority and *pro rata* entitlement in and to the Collateral; (c) the conditions under which the parties thereto shall consent to the discharge of or granting of any Lien on such Collateral; and (d) the conditions under which the parties thereto shall enforce their rights with respect to such Collateral and the Indebtedness secured thereby.

The Security Trustee, as representative of the Holders, will, without requiring any instruction or consent from or notice to the Holders, accede to the Intercreditor Agreement by entering into a supplement to the Intercreditor Agreement on or about the ~~Original Issue~~ Amendment Date.

Prior to the Incurrence of any future Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the holders of such Permitted Pari Passu Secured Indebtedness (or their representative) will accede to the Intercreditor Agreement to include the holders of such Permitted Pari Passu Secured Indebtedness as parties to the Intercreditor Agreement.

By accepting the Notes, each Holder shall be deemed to have consented to the terms of the Intercreditor Agreement (and any supplements, amendments or modifications thereto), the execution by the Trustee and the Security Trustee of the supplement to the Intercreditor Agreement and any future intercreditor agreement required under the Trust Deed, in each case in such form as may be approved by the Trustee and the Security Trustee and without the need for any further consent or instruction of or notice to the Holders in relation thereto.

The Collateral Agent is entitled to enter into business transactions with the Issuer, R&F HK and the Company and any entity related (directly or indirectly) to the Issuer, R&F HK or the Company without accounting for any profit. The Collateral Agent shall not be responsible for the

performance by any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has written notice to the contrary, the Collateral Agent shall be entitled assume that the same are being duly performed. The rights and obligations of the Collateral Agent shall be further described in the Intercreditor Agreement. Furthermore, each Holder, by accepting the Notes will agree, for the benefit of the Trustee, the Security Trustee and the Collateral Agent, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Intercreditor Agreement and has not relied on and will not at any time rely on the Trustee, the Security Trustee or the Collateral Agent in respect of such risks.

(4) Enforcement of Security

The Collateral Agent has agreed to act on behalf of the Trustee, the Security Trustee, the ~~April 2021~~ 2025 Notes Trustee, the ~~September 2021 Notes Trustee, the December 2021 Notes Trustee, the January 2022 Notes Trustee, the July 2022 Notes Trustee, the November 2022 Notes Trustee, the February 2023 Notes Trustee, the August 2023 Notes Trustee, the November 2023 Notes Trustee, the February 2024 Notes Trustee, the March 2024 Notes Trustee, the July 2024 Notes Trustee, the April 2021~~ 2027 Notes Trustee, the 2025 Notes Security Trustee, the ~~September 2021 Notes Security Trustee, the December 2021 Notes Security Trustee, the January 2022 Notes Security Trustee, the July 2022 Notes Security Trustee, the November 2022 Notes Security Trustee, the February 2023 Notes Security Trustee, the August 2023 Notes Security Trustee, the November 2023 Notes Security Trustee, the February 2024 Notes Security Trustee, the March 2024 Notes Security Trustee, the July 2024~~ 2027 Notes Security Trustee and the holders of any Permitted Pari Passu Secured Indebtedness (or their representatives or any trustee acting on their behalf) (collectively, the "**Secured Parties**") and to follow the instructions of the Secured Parties subject to, and in accordance with, the terms of the Intercreditor Agreement and to carry out certain other duties.

The Intercreditor Agreement provides, among other things, that each Secured Party may notify the Collateral Agent in writing that such Secured Party intends to initiate enforcement action against the Collateral secured for the benefit of such Secured Party after notice to the other Secured Parties. In the event that the other Secured Parties have not agreed to initiate enforcement, then 30 days after the non-enforcing parties have been notified of the intent to initiate enforcement action against the Collateral, the enforcing party may notify the Collateral Agent in writing and shall be entitled to initiate enforcement action in accordance with the terms of the Intercreditor Agreement; *provided that* all notification with respect to the further timing and manner of any action following such enforcement action against the Collateral shall be given in writing by the Secured Parties.

All payments received and all amounts held by the Collateral Agent pursuant to, and in accordance with, the Intercreditor Agreement shall be applied as follows:

(i) *first*, to the Collateral Agent, the Security Trustee, the Trustee, the ~~April 2021~~ 2025 Notes Trustee, the ~~September 2021 Notes Trustee, the December 2021 Notes Trustee, the January 2022 Notes Trustee, the July 2022 Notes Trustee, the November 2022 Notes Trustee, the February 2023 Notes Trustee, the August 2023 Notes Trustee, the November 2023 Notes Trustee, the February 2024 Notes Trustee, the March 2024 Notes Trustee, the July 2024 Notes Trustee, the April 2021 Notes Security Trustee, the September 2021 Notes Security Trustee, the December 2021 Notes Security Trustee, the January 2022 Notes Security Trustee, the July 2022 Notes Security Trustee, the November 2022 Notes Security Trustee, the February 2023 Notes~~

13

~~Security Trustee, the August 2023 Notes Security Trustee, the November 2023 Notes Security Trustee, the February 2024 Notes Security Trustee, the March 2024 Notes Security Trustee, the July 2024~~ 2027 Notes Trustee, the 2025 Notes Security Trustee, the 2027 Notes Security Trustee and the representatives of the holders of any Permitted Pari Passu Secured Indebtedness (in each case, acting for themselves) on a *pari passu* and *pro rata* basis to the extent necessary to reimburse such parties for any expenses incurred in connection with the collection or distribution of such amounts held or realised or in connection with expenses incurred in enforcing their remedies under the Intercreditor Agreement and/or the relevant security documents referred to therein ~~and/~~ and/or preserving the Collateral and all amounts for which such parties are lawfully entitled thereto;

(ii) *second*, to be applied pursuant to the Trust Deed for the benefit of~~—~~, *inter alias*, the Holders and the holders of the ~~April 2021~~ 2025 Notes, the holders of the ~~September 2021 Notes, the holders of the December 2021 Notes, the holders of the January 2022 Notes, the holders of the July 2022 Notes, the holders of the November 2022 Notes, the holders of the February 2023 Notes, the holders of the August 2023 Notes, the holders of the November 2023 Notes, the holder of the February 2024 Notes, the holders of the March 2024 Notes, the holder of the July 2024~~ 2027 Notes and, to the extent applicable, the holders of any further Permitted Pari Passu Secured Indebtedness on a *pari passu* basis; and

(iii) *third*, any surplus remaining after such payments shall be paid to the Issuer or the Subsidiary Guarantor Pledgors or to whomsoever may be lawfully entitled thereto.

Subject to the terms of the Intercreditor Agreement, the Security Trustee and/or the Collateral Agent may decline to foreclose on the Collateral or exercise remedies available if it does not receive indemnification and/or security and/or pre-funding to its satisfaction. In addition, the Security Trustee's and/or the Collateral Agent's ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realisation of the Security Trustee's or the Collateral Agent's (as the case may be) Liens on the Collateral. None of the Security Trustee, the Collateral Agent or any of their respective officers, directors, employees, attorneys or agents shall be responsible or liable for the existence, genuineness, value or protection of any Collateral securing the Notes, for the legality, enforceability, effectiveness, title, adequacy or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realise upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

This Condition 4(C)(4) shall be subject to any amendments to the Security Documents or the Trust Deed to permit the creation of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with Condition 4(C)(2).

(5) Discharge of Security

~~The security created in respect of the Interest Reserve Account granted under the Charge Over Account and, subject~~ Subject to the terms of the Intercreditor Agreement, the security created in respect of the Collateral granted under the Security Documents shall be discharged as soon as reasonably practicable upon the occurrence of the following:

(i) all amounts due and payable under the Notes, the Trust Deed and the Agency Agreement have been paid in full;

(ii) a defeasance as set out in Condition 7;

(iii) with respect to such security, dispositions of the Collateral, in compliance with Condition 6(D) or Condition 6(I) or in accordance with Condition 6(J);

~~(iv) with respect to the discharge of the security created in respect of the Interest Reserve Account granted under the Charge Over Account, in accordance with Condition 6(S)(2);~~

(iv) ~~(v)~~with respect to security granted by a Subsidiary Guarantor Pledgor, upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor Pledgor (other than R&F HK) in accordance with the terms of the Trust Deed;

(v) ~~(vi)~~in connection with and upon execution of a JV Subsidiary Guarantee, all pledges of Capital Stock granted by the JV Subsidiary Guarantor and its direct and indirect Subsidiaries shall be released; or

(vi) ~~(vii)~~with respect to a Subsidiary Guarantor (other than R&F HK) that becomes a New Offshore Non-Guarantor Subsidiary or Unrestricted Subsidiary in compliance with these Conditions and the terms of the Trust Deed, the release of the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the Capital Stock it owns in such New Offshore Non-Guarantor Subsidiary~~; or~~.

~~(viii) with respect to the security over the Collateral pledged to secure the Notes or the Subsidiary Guarantees, upon the designation of such Subsidiary Guarantor or JV Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the terms of the Trust Deed..~~

5 Redemption and purchase

(A) Maturity

Unless previously redeemed, or purchased and cancelled as provided herein, the Issuer will redeem each Note at its principal amount on ~~3 September 2024~~ [●] 2028 (the "**Maturity Date**") plus accrued and unpaid Interest, if any, to (but not including) the Maturity Date. The Issuer may not redeem the Notes at its option prior to that date except as provided in Condition 5(B), Condition 5(F) and Condition 5(G) below (but without prejudice to Condition 11).

(B) Redemption for taxation reasons

At any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 17 (which notice shall be irrevocable) redeem all, but not some only, of the Notes at a redemption price equal to 100% of their principal amount ~~(together with interest~~ plus accrued and unpaid Interest, if any, to the date fixed for redemption and including any additional amounts as referred to in Condition 10) if (i) the Issuer notifies the Trustee immediately prior to the giving of such notice that the Issuer, a Surviving Person or R&F HK or any other Subsidiary Guarantor or any JV Subsidiary Guarantor has or will become obliged to pay additional amounts as referred to in Condition 10 as a result of any change in, or amendment to, the laws or regulations of any jurisdiction in which the Issuer, such Surviving Person, the Company, R&F HK or such other Subsidiary Guarantor or such JV Subsidiary Guarantor is organised or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "**Relevant Jurisdiction**") or any change in the general application or official interpretation of such laws or regulations (including a holding, judgment or order by a court of competent jurisdiction), which change or amendment becomes effective (a) with

respect to the Issuer, R&F HK or any other initial Subsidiary Guarantor, on or after the ~~Original Issue~~ Amendment Date, or (b) with respect to any Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, the date such Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person becomes a Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person (as the case may be) and (ii) such obligation cannot be avoided by the Issuer, such Surviving Person, the Subsidiary Guarantor or the JV Subsidiary Guarantor, as the case may be, taking reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, such Surviving Person, R&F HK or other such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer, such Surviving Person, R&F HK or such other Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised standing with respect to tax matters and acceptable to the Trustee to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to conclusively rely on and accept such certificate and opinion~~.~~, without further enquiry and without liability, as sufficient evidence thereof in which event it shall be conclusive and binding on the Holders.

(C) Purchases

The Issuer, the Company or any of the Company's Subsidiaries may at any time and from time to time purchase Notes at any price in the open market or otherwise.

(D) Cancellation

All Notes which are redeemed or purchased by the Issuer, the Company or any of the Company's Subsidiaries will forthwith be cancelled. Certificates in respect of all Notes cancelled will be forwarded to or to the order of the Registrar and such Notes may not be reissued or resold.

(E) Change of control

Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer to make an offer to repurchase all, but not some only, of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid ~~interest~~Interest, if any, to (but not including) the date of repurchase (without prejudice to the right of Holders of record on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date) and any additional amounts.

Within 30 days following any Change of Control Triggering Event, the Issuer will give notice to the Holders in accordance with Condition 17 with a copy to the Trustee (the "**Change of Control Offer**") stating:

(1) that a Change of Control Triggering Event has occurred and that each Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid ~~interest~~Interest, if any, to (but not including) the date of purchase (subject to the right of Holders of record on the relevant Interest Record Date to receive interest on the relevant Interest Payment Date);

(2) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(3) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is given); and

(4) the instructions, as determined by the Issuer, consistent with this Condition 5(E), that a Holder must follow in order to have its Notes purchased. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Trust Deed applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The Issuer will comply, to the extent applicable, with the requirements of any securities laws or regulations and the rules of any stock exchange on which the Notes are listed from time to time in connection with the repurchase of notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations or stock exchange rules conflict with the provisions of this Condition 5(E), the Issuer will comply with the applicable securities laws and regulations and stock exchange rules and shall not be deemed to have breached its obligations under this Condition 5(E) by virtue of its compliance with such securities laws or regulations or stock exchange rules.

None of the Trustee or the Security Trustee shall be required to take any steps to ascertain whether a Change of Control Triggering Event or a Change of Control Offer or any event which could lead to a Change of Control Triggering Event or a Change of Control Offer has occurred or may occur and shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer. None of the Trustee or the Security Trustee shall be required to take any steps to ascertain whether the condition for the exercise of the rights of Holders in accordance with this Condition 5(E) has occurred. None of the Trustee or the Security Trustee shall be responsible for determining or verifying whether a Note is to be accepted for redemption under this Condition 5(E) and will not be responsible to Holders for any loss or liability arising from any failure by it to do so. None of the Trustee or the Security Trustee shall be under any duty to determine, calculate or verify the redemption amount payable under this Condition 5(E) and will not be responsible to Holders for any loss arising from any failure by it to do so.

(F) ~~Make whole~~ Optional redemption

At any time~~ prior to 3 September 2023~~, the Issuer may redeem the Notes, in whole ~~but not~~ or in part ~~only~~, upon not less than 30 nor more than 60 days' notice to the Holders~~ and the Trustee~~, at a redemption price equal to 100% of the principal amount thereof plus ~~the Applicable Premium plus~~ accrued and unpaid ~~interest~~Interest, if any, to (but not including) the redemption date~~ and any additional amounts~~.

None of the Trustee or the ~~Principal Agent~~ Security Trustee shall be responsible for calculating or verifying the redemption price payable pursuant to this Condition 5(F) or for determining or verifying whether a Note is to be accepted for redemption under this Condition 5(F) and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so.

~~***(G) Optional redemption***~~

(G) Mandatory Redemption

~~At any time and from time to time on or after 3 September 2023, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below~~ On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Issuer shall redeem at least the Minimum Principal of Notes at a redemption price equal to 100% of the

principal amount of the Notes redeemed plus accrued and unpaid ~~interest~~ Interest, if any, to (but not including) the ~~redemption date if redeemed during the period indicated below.~~relevant Mandatory Redemption Date.

"**Minimum Principal**" means the greater of (a) zero and (b) a principal amount of Notes calculated as (i) the Required Minimum (as set forth below) on the relevant Mandatory Redemption Date minus (ii) the aggregate principal amount of Notes redeemed or repurchased and cancelled on or prior to such Mandatory Redemption Date.

Mandatory Redemption Date	**Required Minimum**
[*the date falling 36 months after the Amendment Date*]	5% of the Issue Amount (being US$[●])
[*the date falling 42 months after the Amendment Date*]	15% of the Issue Amount (being US$[●])
[*the date falling 48 months after the Amendment Date*]	25% of the Issue Amount (being US$[●])
[*the date falling 54 months after the Amendment Date*]	40% of the Issue Amount (being US$[●])
[*the date falling 60 months after the Amendment Date*]	60% of the Issue Amount (being US$[●])
[*the date falling 66 months after the Amendment Date*]	80% of the Issue Amount (being US$[●])

(H) Partial Redemption

~~**Period**~~

~~**Redemption Price**~~

~~Six month period beginning on 3 September 2023 . . . . . 105.0%~~

~~Six month period beginning on 3 March 2024 . . . . . 102.5%~~

The Issuer will give not less than 30 days' nor more than 60 days' notice of any such redemption under Condition 5(G) to the Holders and the Trustee. ~~If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:~~Any redemption pursuant to Condition 5(F) and Condition 5(G) that is on a partial basis will be redeemed as follows:

(1) ~~(a)if~~ If the Notes are listed on any recognised securities exchange and/or are held through the clearing systems, in accordance with the procedures, as notified to it in writing by the Issuer, of the principal recognised securities exchange on which the Notes are listed and/or in accordance with the procedures of the clearing systems through which the Notes are held, and on a pro rata basis; or

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

A Note of ~~US$200,000~~ US$150,000 in principal amount or less shall not be redeemed in part. ~~If the Notes are to be redeemed in part only, the~~ The notice of redemption relating to such Notes will state the portion of the principal amount to be redeemed and a new Certificate shall, upon cancellation of the original Certificate, be issued to each relevant Holder to reflect the principal amount of its Notes not so redeemed. On and after the redemption date, ~~interest~~ Interest will cease to accrue on Notes or ~~portions of them~~ the relevant portion thereof called for redemption. The Trustee shall not be liable for conclusively relying on the procedures notified to it by the Issuer pursuant to ~~clause (a~~sub-clause (1) above of this Condition ~~5(G~~5(H).

(I) Accrued Interest on redemption

Any redemption of the Notes (in whole or in part) under this Condition 5 shall, in addition to the relevant redemption price to be paid in respect of the Notes being redeemed, be made together with accrued but unpaid Interest to (but not including) such redemption date.

6 Covenants

(A) Limitation on indebtedness and preferred stock

(1) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Company will not permit any Restricted Subsidiary to issue Preferred Stock, *provided that* (x) the Issuer, the Company, any Exempted Finance Subsidiary, any Subsidiary Guarantor or any JV Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and (y) any Non-Guarantor Subsidiary (other than the Issuer or an Exempted Finance Subsidiary) may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (i) no Default has occurred and is continuing and (ii) the Fixed Charge Coverage Ratio would be not less than 2.0 to 1.0. Notwithstanding the foregoing, the Company will not permit any Restricted Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company or a Subsidiary Guarantor, so long as it is so held).

(2) Notwithstanding Condition 6(A)(1), the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(a) Indebtedness under (i) the Notes (including any increase in the principal of the Notes as a result of payment of PIK Interest but excluding any Additional Notes issued in accordance with Condition 16), (ii) the Subsidiary Guarantees and (iii) the JV Subsidiary Guarantees (if any);

(b) any Pari Passu Subsidiary Guarantee;

(c) Indebtedness of the Company or any Restricted Subsidiary outstanding on the ~~Original Issue~~ Amendment Date excluding Indebtedness permitted under clause (d) below; *provided that* such Indebtedness of Restricted Subsidiaries (other than the Issuer, any Subsidiary Guarantor, any JV Subsidiary Guarantor and any Exempted Finance Subsidiary) shall be included in the calculation of Permitted Subsidiary Indebtedness;

(d) Indebtedness of the Company or any Restricted Subsidiary owed to the Company or any Restricted Subsidiary; *provided that* (x) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this

Condition 6(A)(2)(d); and (y) if the Issuer is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated in right of payment to the Notes, or if a Subsidiary Guarantor or a JV Subsidiary Guarantor is the obligor on such Indebtedness and the Issuer or any other Subsidiary Guarantor or JV Subsidiary Guarantor is not the obligee, such Indebtedness must be expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be;

(e) ~~(f)~~Indebtedness ("**Permitted Refinancing Indebtedness**") of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, then outstanding Indebtedness Incurred under Condition 6(A)(1), Condition 6(A)(2)(a), Condition 6(A)(2)(b), Condition 6(A)(2)(c), Condition 6(A)(2)(h) or Condition 6(A)(2)(o) in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided that* (i) Indebtedness the proceeds of which is used to refinance or refund the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees shall only be permitted under this Condition 6(A)(2)(e) if (x) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees, or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, a Subsidiary Guarantee or a JV Subsidiary Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes, a Subsidiary Guarantee or a JV Subsidiary Guarantee, (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced or refunded, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or refunded and (iii) in no event may Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor be refinanced pursuant to this Condition 6(A)(2)(e) by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor or a JV Subsidiary Guarantor;

(f) ~~(g)~~Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations to reduce or manage the exposure of the Company or any Restricted Subsidiary to fluctuations in interest rates, currencies or the price of commodities;

(g) ~~(h)~~Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(h) ~~(i)~~Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary in the Permitted Business including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment which will, upon acquisition,

20

become a Restricted Subsidiary, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or such Restricted Subsidiary in the Permitted Business; *provided that* in the case of clauses (x) and (y) in this Condition 6(A)(2)(h) (I) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (II) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (III) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this Condition 6(A)(2)(h) (together with refinancings thereof, and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(s), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(h) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(i) ~~(k)~~Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(j) ~~(l)~~Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(k) ~~(m)~~Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided that* the maximum aggregate liability in respect of all such Indebtedness in the nature of such guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(l) ~~(o)~~Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, *provided that* such Indebtedness is extinguished within five business days of Incurrence;

(m)

(i) ~~(p)(i)~~ Guarantees by the Company or any Subsidiary Guarantor of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this Condition 6(A),

21

(ii) Guarantees by any Restricted Subsidiary of Indebtedness of another Restricted Subsidiary that was permitted to be Incurred under Condition 6(A)(2)(c), Condition 6(A)(2)(d), Condition 6(A)(2)(f), Condition 6(A)(2)(h), Condition 6(A)(2)(n) or Condition 6(A)(2)(s), or

(iii) Guarantees by any JV Subsidiary Guarantor of Indebtedness of any other JV Subsidiary Guarantor that is a direct or indirect Subsidiary or parent of such JV Subsidiary Guarantor, which Indebtedness was permitted to be Incurred by another provision of this Condition;

(n) ~~(q)~~Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided that* the aggregate principal amount of Indebtedness permitted by this Condition 6(A)(2)(n) at any time outstanding does not exceed US$50 million (or the Dollar Equivalent thereof);

(o) ~~(r)~~Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$30 million (or the Dollar Equivalent thereof);

(p) ~~(s)~~Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock in a Person pursuant to a Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into and becomes obligated to pay such deferred purchase price pursuant to such Staged Acquisition Agreement;

(q) ~~(t)~~Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Trust Company Investor in a Restricted Subsidiary; *provided that* on the date of the Incurrence of such Indebtedness or issuance of such Preferred Stock and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock permitted by this Condition 6(A)(2)(q) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(r), Condition 6(A)(2)(s), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions or this Condition 6(A)(2)(q) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(r) ~~(v)~~Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a guarantee of Indebtedness of any Person engaged in the Permitted Business (other than the Company or a Restricted Subsidiary), *provided that* the aggregate of all Indebtedness Incurred under this Condition 6(A)(2)(r) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(s), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(r) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

22

(s) ~~(w)~~Bank Deposit Secured Indebtedness Incurred by the Company or any of its Restricted Subsidiaries, *provided that* on the date of Incurrence of such Indebtedness, the aggregate principal amount outstanding of such Indebtedness permitted by this Condition 6(A)(2)(s) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(s) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(t) ~~(x)~~Indebtedness Incurred by any Restricted Subsidiary which is secured by Investment Properties, and Guarantees thereof by the Company or any such Restricted Subsidiary; *provided that* on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this Condition 6(A)(2)(t) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(s) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(t) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(u) ~~(y)~~Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this Condition 6(A)(2)(u) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(s) and Condition 6(A)(2)(t) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(u) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets.

(3) For purposes of determining compliance with this Condition 6(A), in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described under the proviso in Condition 6(A)(1) and in Condition 6(A)(2), the Issuer, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness as one or more of such types.

(4) Notwithstanding any other provision of this Condition 6(A), the maximum amount of Indebtedness that may be Incurred pursuant to this Condition 6(A) will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies provided that such Indebtedness was permitted to be Incurred at

the time of such Incurrence. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided that* if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currency in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(B) Limitation on restricted payments

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in Condition 6(B)(1) to Condition 6(B)(4) (both inclusive) below being collectively referred to as "**Restricted Payments**"):

(1) declare or pay any dividend or make any distribution on or with respect to the Company's or any Restricted Subsidiary's Capital Stock (other than dividends or distributions payable or paid solely in shares of the Company's or any Restricted Subsidiary's Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Wholly-Owned Restricted Subsidiary;

(2) ~~(3)~~purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Restricted Subsidiary;

(3) ~~(4)~~make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any of the Subsidiary Guarantees or any of the JV Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any Restricted Subsidiary); or

(4) ~~(5)~~make any Investment, other than a Permitted Investment,

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Condition 6(A)(1), *provided, however, that* this clause (b) shall not apply to any Restricted Payment consisting solely of dividends declared or paid in cash on the Common Stock of the Company or the repurchase of Common Stock of the Company listed on the Stock Exchange, if, during any fiscal year of the Company, the aggregate amount of (x) any and all such dividends declared and paid on such Common Stock and (y) the consideration paid for all such repurchased Common Stock does not exceed 25% of the consolidated profit for the year of the

Company calculated in accordance with GAAP for the fiscal year immediately prior to such fiscal year; or

(c) such Restricted Payment, together with the aggregate amount of all (1) Restricted Payments made by the Company and its Restricted Subsidiaries after the Amendment Date and (2) payments made by the Company and its Restricted Subsidiaries after 1 January 2011 but on or before the Amendment Date that would have been Restricted Payments had they been made after the Amendment Date (excluding payments permitted by the immediately following paragraph other than clause (I)), shall exceed the sum (without duplication) of:

(i) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) since 1 January 2011 and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(ii) 100% of the aggregate Net Cash Proceeds received by the Company after the Measurement Date as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company, or (y) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock), in each case excluding the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(iii) ~~(iv)~~the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Measurement Date of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(iv) ~~(v)~~an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made by the Company or a Restricted Subsidiary after the Measurement Date in any Person resulting from (w) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Measurement Date, (x) the unconditional release of a guarantee provided by the Company or a Restricted Subsidiary after the Measurement Date of an obligation of another Person, (y) to the extent that an Investment made after the Measurement Date was, or after such date, or is sold or otherwise liquidated or repaid for cash, the lesser of (A) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (B) the initial amount of such Investment, or (z) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the

amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after the Measurement Date in any such Person or Unrestricted Subsidiary; plus

(v) ~~(vi)~~US$30 million (or the Dollar Equivalent thereof).

The foregoing provision shall not be violated by reason of:

(I) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(II) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Subsidiary Guarantor with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(III) the redemption, repurchase or other acquisition of Capital Stock of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such Net Cash Proceeds that is utilised for any such Restricted Payment will be excluded from Condition 6(B)(c)(ii), *provided further* that any item that has been excluded pursuant to Condition 6(B)(c)(ii) will not be excluded again as a result of the proviso in this Condition 6(B)(III);

(IV) ~~(V)~~the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Subsidiary Guarantor in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such Net Cash Proceeds that are utilised for any such Restricted Payment will be excluded from Condition 6(B)(c)(ii), *provided further* that any item that has been excluded pursuant to Condition 6(B)(c)(ii) will not be excluded again as a result of the proviso in this Condition 6(B)(IV);

(V) ~~(VI)~~the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary that is not, directly or indirectly, Wholly-Owned by the Company payable, on a *pro rata* basis, or on a basis more favourable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary;

(VI) ~~(VII)~~the purchase of Capital Stock of a Person pursuant to a Staged Acquisition Agreement;

(VII) ~~(VIII)~~the repurchase of Capital Stock of the Company by the Company in connection with the Company's employee incentive or stock option plans up to an aggregate amount of US$10 million (or the Dollar Equivalent thereof);

(VIII) ~~(IX)~~the repurchase, redemption or other acquisition of Capital Stock of the Company from employees, former employees, directors or former directors of the Company or any

26

Restricted Subsidiary (or their estate or authorized representatives) upon the death, disability or termination of employment of such employees or directors pursuant to agreements or plans (including employment agreements and share option plans) approved by the board of directors of the Company in an aggregate amount not to exceed US$1.0 million (or the Dollar Equivalent thereof) in any fiscal year of the Company;

(IX) ~~(X)~~dividends or other distributions paid to, or the purchase of Capital Stock of any Restricted Subsidiaries held by, any Trust Company Investor in respect of any Indebtedness or Preferred Stock outstanding on the ~~Original Issue~~ Amendment Date or permitted to be Incurred or issued under Condition 6(A)(2)(q);

(X) ~~(XI)~~cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company, *provided that* any such cash payment shall not be for the purpose of evading this Condition 6(B) (as determined in good faith by the Board of Directors of the Company);

(XI) ~~(XIII)~~the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly-Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between/among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights, provided that (1) such purchase occurs within 12 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (2) the Company delivers to the Trustee a Board Resolution set forth in an Officers' Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is not more than the Fair Market Value of such Capital Stock, or

(XII) ~~(XIV)~~the declaration and payment of dividends on the Common Stock of the Company by the Company with respect to the fiscal year ended 31 December 2016, to the extent such amounts do not exceed 40% of the Company's net profits in such financial year determined in conformity with GAAP,

provided further that, in the case of Conditions 6(B)(II), 6(B)(III) and 6(B)(IV) above, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

Each Restricted Payment permitted pursuant to Condition 6(B)(I) shall be included in calculating whether Condition 6(B)(c) has been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this Condition 6(B) will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an Independent Financial Advisor if the Fair Market Value exceeds US$10 million (or the Dollar Equivalent thereof), except with respect to any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (18) of the definition thereof).

Not later than the date of making any Restricted Payment in an amount in excess of US$10 million (or the Dollar Equivalent thereof) (other than any Restricted Payment set forth in Condition 6(B)(V) through Condition 6(B)(XI) and any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (18) of the definition thereof)), the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Condition 6(B) were computed, together with a copy of any fairness opinion or appraisal required by the Trust Deed.

(C) Limitation on dividend and other payment restrictions affecting restricted subsidiaries

(1) Except as provided below, the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

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

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

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

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

provided that for the avoidance of doubt the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock issued in accordance with Condition 6(A) in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's length basis.

(2) Condition 6(C)(1) does not apply to any encumbrances or restrictions:

(a) existing in agreements as in effect on the ~~Original Issue~~ Amendment Date, or in the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees, the Trust Deed, the Security Documents or any Pari Passu Subsidiary Guarantee of any Subsidiary Guarantor or JV Subsidiary Guarantor, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

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

(c) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any

Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(d) ~~(e)~~that otherwise would be prohibited by the provision described in Condition 6(C)(1)(d) of this covenant if they arise, or are agreed to in the ordinary course of business, and that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or licence, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Trust Deed or (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(e) ~~(f)~~with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Conditions 6(A), 6(D) and 6(I);

(f) ~~(g)~~with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness of the type described under Condition 6(A)(2)(h) or permitted under Condition 6(A)(2)(n), Condition 6(A)(2)(o), Condition 6(A)(2)(p), Condition 6(A)(2)(q), Condition 6(A)(2)(s), Condition 6(A)(2)(t) or Condition 6(A)(2)(u) if, as determined by the Board of Directors, the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make any required payment on the Notes, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(g) ~~(h)~~existing in customary provisions in joint venture agreements and other similar agreements, to the extent such encumbrance or restriction relates to the activities or assets of the Company or a Restricted Subsidiary that is a party to such joint venture and if (i) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Notes, or (y) any Subsidiary Guarantor or JV Subsidiary Guarantor to make required payments under its Subsidiary Guarantee or JV Subsidiary Guarantee, *provided that* the Board of Directors is empowered to determine whether the conditions set forth in clauses (i) and (ii) are met, which determination shall be conclusive if evidenced by a Board Resolution; or

(h) ~~(i)~~existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of these Conditions and the Trust Deed at the time of such designation and not

29

incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

(D) Limitation on sales and issuances of capital stock in restricted subsidiaries

The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(1) to the Company or a Wholly-Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, pro rata to its shareholders or incorporators or on a basis more favourable to the Company and its Restricted Subsidiaries;

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

(3) for the sale of all or part of the Capital Stock in a Restricted Subsidiary to a Trust Company Investor if permitted under, and made in accordance with, Condition 6(I);

(4) for the sale of all the Capital Stock of a Restricted Subsidiary if permitted under, and made in accordance with, Condition 6(I);

(5) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made by Condition 6(B) if made on the date of such issuance or sale and *provided that* the Company applies the Net Cash Proceeds of such issuance or sale in accordance with Condition 6(I), *provided further* that paragraph (v) of clause (~~16~~p) of the definition of "Permitted Investment" shall not apply if such Restricted Payment would otherwise have been permitted under clause (~~16~~p) of such definition; and

(6) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided that* the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Condition 6(I).

(E) Limitation on issuances of guarantees by restricted subsidiaries

The Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor or a JV Subsidiary Guarantor, directly or indirectly, to guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Issuer, the Company, any Exempted Finance Subsidiary or any Subsidiary Guarantor or JV Subsidiary Guarantor, unless: (1)(a) such Restricted Subsidiary simultaneously executes and delivers a supplemental trust deed to the Trust Deed providing for an unsubordinated Subsidiary Guarantee (in the case of a Subsidiary Guarantor) or JV Subsidiary Guarantee (in the case of a JV Subsidiary Guarantor) of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim, or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other

30

Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee or its JV Subsidiary Guarantee, as the case may be, until the Notes have been paid in full; or (2) such guarantee is permitted by Condition 6(A)(2)(c), Condition 6(A)(2)(d), Condition 6(A)(2)(m)(ii) (other than a Guarantee by a PRC Restricted Subsidiary of the Indebtedness of a non-PRC Restricted Subsidiary or a guarantee by a Restricted Subsidiary of the Indebtedness of an Exempted Finance Subsidiary) or Condition 6(A)(2)(s) (with respect to the Guarantee provided by any Non-Guarantor Subsidiary through the pledge of one or more bank accounts, deposits or other assets to secure (or the use of any guarantee or letter of credit or similar instrument to guarantee), directly, or indirectly, any Bank Deposit Secured Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor).

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

(F) Limitation on transactions with shareholders and affiliates

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (a) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (b) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(1) the Affiliate Transaction is on fair and reasonable terms that are no less favourable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company or any Restricted Subsidiary; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate of the Company certifying that such Affiliate Transaction complies with this Condition 6(F) and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in Condition 6(F)(2)(a), an opinion as to the fairness to the Company or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an Independent Financial Advisor.

The foregoing limitation does not limit, and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

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

(iii) any Restricted Payment of the type described in Condition 6(B)(1), Condition 6(B)(2) or Condition 6(B)(3) if permitted by Condition 6(B);

(iv) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option or other incentive scheme, so long as such scheme is in compliance with the Hong Kong Listing Rules, which as of the ~~Original Issue~~ Amendment Date require a majority shareholder approval of any such scheme;

(v) any sale of Capital Stock (other than Disqualified Stock) of the Company;

(vi) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the Restructuring, including, without limitation, transactions entered into for purposes of any reorganisation in connection with the Restructuring and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the Restructuring; and

(vii) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with the Restructuring, or any amendment, modification, extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with the Restructuring and in compliance with the rules of the relevant Qualified Exchange.

In addition, the requirements of Condition 6(F)(2) shall not apply to (i) Investments (other than Permitted Investments) not prohibited by Condition 6(B), (ii) Investments in any Person made under clause (~~16~~p) of the definition of "Permitted Investments", *provided that* such Investment is on a *pro rata* basis (or on a basis more favourable to the Company or any Restricted Subsidiary, as the case may be, than on a *pro rata* basis) to the interest the Company or any Restricted Subsidiary has in such Person at the time of such Investment as compared to the other shareholders or partners of such Person, (iii) transactions pursuant to agreements in effect on the ~~Original Issue~~ Amendment Date and described in the Offering Memorandum, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the ~~Original Issue~~ Amendment Date, ~~and~~ (iv) any transaction between or among any of the Company, a Wholly-Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly-Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one hand and a Minority Joint Venture or an Unrestricted Subsidiary on the other hand; *provided that* in the case of (iv), (x) such transaction is entered into in the ordinary course of business and (y) none of the shareholders or partners (other than the Company or a Restricted Subsidiary) of such Restricted Subsidiary, Unrestricted Subsidiary or Minority Joint Venture is a Person described in clause (a) or (b) of the first paragraph of this Condition 6(F) (other than by reason of such shareholder or partner being a director or officer of such Restricted Subsidiary, Unrestricted Subsidiary or Minority Joint Venture), and (v) for as long as the Common Stock of the Company remains listed on

32

The Stock Exchange of Hong Kong Limited, any Affiliate Transaction which is conducted in compliance with the applicable listing rules of The Stock Exchange of Hong Kong Limited.

(G) Limitation on liens

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral ~~or the Interest Reserve Account~~ (except the Permitted Liens).

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral ~~and the Charge Over Account~~), whether owned at the ~~Original Issue~~ Amendment Date or thereafter acquired, except Permitted Liens, unless the Notes are secured equally and ratably with the Indebtedness secured by such Lien.

(H) Limitation on sale and leaseback transactions

The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided that* the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(1) the Company or any Restricted Subsidiary could have (a) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Condition 6(A) and (b) incurred a Lien to secure such Indebtedness pursuant to Condition 6(G), in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(2) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(3) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary, as the case may be, applies the proceeds of such transaction in compliance with, Condition 6(I).

(I) Limitation on asset sales

The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(1) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(2) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets sold or disposed of; and

(3) at least 75% of the consideration received consists of cash or Temporary Cash Investments or Replacement Assets; *provided that* in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$35 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an Independent Financial Advisor.

For purposes of this Condition 6(I), each of the following will be deemed to be cash:

(a) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee or any JV Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(b) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

(i) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary; or

(ii) acquire Replacement Assets;

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in (i) or (ii) of the immediately preceding paragraph will constitute "**Excess Proceeds**". Excess Proceeds of less than US$10 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceeds US$10 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company or the Issuer must make an Offer to Purchase (in accordance with this Condition 6(I) and the Trust Deed) the Notes having a principal amount equal to:

(1) accumulated Excess Proceeds, multiplied by

(2) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest US$1,000. The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid ~~interest~~ Interest to the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Trust Deed. If the aggregate principal amount of Notes (and any other *pari passu* Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Issuer will select the Notes (and such other *pari passu* Indebtedness) to be purchased on a pro rata basis based on the principal amount of Notes and such other *pari passu* Indebtedness tendered (or required to be repaid or redeemed). Upon completion of each Offer to Purchase the Notes, the amount of Excess Proceeds will be reset to zero.

Pending applications of the Net Cash Proceeds or Excess Proceeds pursuant to this Condition 6(I), such Net Cash Proceeds or Excess Proceeds shall be invested in Temporary Cash Investments.

(J) Limitation on consolidation and merger

(a) ~~(x)~~None of the Issuer, the Company or R&F HK 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 the 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:

(1) the Issuer, the Company or R&F HK, as the case may be, shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organised and validly existing under the laws of the British Virgin Islands or Hong Kong or any jurisdiction thereof and shall expressly assume, by a supplemental trust deed to the Trust Deed, executed and delivered to the Trustee, all the obligations of the Issuer, the Company or R&F HK, as the case may be, under the Trust Deed, the Notes, the relevant Security Documents, the ~~Charge Over Account, the~~ Keepwell Deed~~, the Account Bank Agreement~~ and the Equity Interest Purchase Undertaking to which it is a party, as the case may be, and the Trust Deed, the Notes, the relevant Security Documents, the ~~Charge Over Account, the~~ Keepwell Deed~~, the Account Bank Agreement~~ and the Equity Interest Purchase Undertaking to which it is a party, as the case may be, shall remain in full force and effect;

(2) ~~(3)~~immediately prior to and after giving effect to such transaction, no Default shall have occurred and be continuing;

(3) ~~(4)~~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 Issuer, the Company or R&F HK, as the case may be, immediately prior to such transaction;

(4) ~~(5)~~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 the proviso in the first sentence of Condition 6(A)(1);

(5) ~~(6)~~the Issuer, the Company or R&F HK, as the case may be, delivers to the Trustee (a) an Officers' Certificate of the Issuer, the Company or R&F HK, as the case may be, (attaching the arithmetic computations to demonstrate compliance with Condition 6(J)(x)(3) and Condition 6(J)(x)(4)) and (b) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental trust deed complies with this Condition 6(J) and that all conditions precedent provided for herein relating to such transaction have been complied with;

(6) ~~(7)~~each other Subsidiary Guarantor and each JV Subsidiary Guarantor, unless such other Subsidiary Guarantor or JV Subsidiary Guarantor is the Person with which the Issuer or the Company, as the case may be, has entered into a transaction described under this Condition 6(J) shall execute and deliver a supplemental trust deed to the Trust Deed confirming that its Subsidiary Guarantee or its JV Subsidiary Guarantee, as the case may be, shall apply to the obligations of the Issuer or the Surviving Person in accordance with the Notes and the Trust Deed; and

(7) ~~(8)~~no Rating Decline shall have occurred.

(b) ~~(y)~~No other Subsidiary Guarantor or JV Subsidiary Guarantor will consolidate with or 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 JV Subsidiary Guarantor), unless:

(1) 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 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);

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

(3) ~~(4)~~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;

(4) ~~(5)~~immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Condition 6(A)(1);

(5) ~~(6)~~the Company delivers to the Trustee (x) an Officers' Certificate of the Company (attaching the arithmetic computations to demonstrate compliance with Condition 6(J)(y)(3) and Condition 6(J)(y)(4)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this Condition 6(J) and that all conditions precedent provided for herein relating to such transaction have been complied with; and

(6) ~~(7)~~no Rating Decline shall have occurred.

provided that this paragraph shall not apply to any sale or other disposition that complies with Condition 6(I) or any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, whose Guarantee is unconditionally released in accordance with the provisions described under Condition 4(A).

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

(K) Limitation on business activities

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than a Permitted Business; *provided, however, that* the Company or any Restricted Subsidiary may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is engaged in a business other than Permitted Business as long as any Investment therein was not prohibited when made by Condition 6(B).

(L) Use of proceeds

The Company will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the sale of ~~the~~ any Additional Notes, in any amount, for any purpose other than (1) in the approximate amounts and for the purposes specified under the ~~section "Use of Proceeds" in the Offering Memorandum~~ offering or other document relating to the sale of such Additional Notes and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investments.

(M) Designation of restricted and unrestricted subsidiaries

For so long as any of the Notes remain outstanding, the Issuer and R&F HK shall at all times be designated and construed as Restricted Subsidiaries.

Subject to the aforesaid, the Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided that* (1) no Default shall have occurred, or be continuing at the time of or after giving effect to such designation; (2) neither the Company nor any Restricted Subsidiary guarantees or provides credit support for the Indebtedness of such Restricted Subsidiary; (3) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company; (4) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified Stock or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or Lien on any property of the Company or any Restricted Subsidiary, if such Disqualified Stock or Preferred Stock or Indebtedness could not be Incurred under Condition 6(A) or such Lien would violate Condition 6(G); (5) 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 as Unrestricted Subsidiaries in accordance with this paragraph; and (6) 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 by Condition 6(B) (other than any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group upon the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries in connection with the Restructuring, provided that (A) the Board of Directors has determined in good faith that the designation of such Subsidiaries as Unrestricted Subsidiaries is necessary to obtain approval from a Qualified Exchange for the Restructuring, (B) at the time of such designation, such Subsidiaries remain Subsidiaries of the Company, and (C) at the time of such designation, such Subsidiaries remain primarily engaged in the businesses other than property development business).

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided that* (a) no Default shall have occurred or be continuing at the time of or after giving effect to such designation; (b) 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 by Condition 6(A); (c) 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 by Condition 6(G); (d) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary); and (e) if such Restricted Subsidiary is not organised under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental trust deed to the Trust Deed by which such Restricted Subsidiary shall become a Subsidiary Guarantor.

(N) Government approvals and licences; compliance with law

The Company will, and will cause each Restricted Subsidiary to (1) obtain and maintain in full force and effect all governmental approvals, authorisations, consents, permits, concessions and licences as are necessary to engage in the Permitted Business, (2) preserve and maintain good and valid title to its properties and assets (including land use rights) free and clear of any Liens other than Permitted Liens and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Company and its Restricted Subsidiaries taken as a whole or (b) the ability of the Issuer, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor to perform its obligations under the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees, the Trust Deed the Agency Agreement, the Keepwell Deed, the Equity Interest Purchase Undertaking~~, the Account Bank Agreement, the Charge Over Account~~ or the Security Documents.

(O) Anti-layering

The Company will not Incur, and will not permit any Subsidiary Guarantor or any JV Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Subsidiary Guarantee or JV Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or guarantees securing or in favour of some but not all of such Indebtedness.

(P) Provision of financial information

(1) So long as any of the Notes remain outstanding, the Issuer will deliver to the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten calendar days after they are filed with the Stock Exchange or any other recognised exchange on which the Company's Common Stock at any time is listed for trading, true and correct copies of any financial or other report in the English language filed by the Company with such exchange; *provided that* if at any time the Common Stock of the Company ceases to be listed for trading on a recognised exchange, the Issuer will deliver to the Trustee and furnish to the Holders:

(a) as soon as they are available, but in any event within 120 days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis and in the English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally recognised firm of independent accountants;

(b) as soon as they are available, but in any event within 60 days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis and in the English language) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognised firm of independent accountants; and

(c) as soon as they are available, but in any event within 45 days after the end of each of the first and third financial quarter of the Company, copies of its unaudited financial statement (on a consolidated basis and in the English language), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then

authorised to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

So long as any of the Notes remain outstanding, the Issuer will deliver to the Trustee and furnish to the Holders upon request:

(a) as soon as they are available, but in any event within 120 days after the end of the fiscal year of the Company ending after the ~~Original Issue~~ Amendment Date, copies of the financial statements of R&F HK (on a consolidated basis and in the English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognized firm of independent accountants; and

(b) as soon as they are available, but in any event within 90 days after the end of the second financial quarter of the Company ending after the ~~Original Issue~~ Amendment Date, copies of the financial statements of R&F HK (on a consolidated basis and in the English language) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognized firm of independent accountants.

(2) In addition, so long as any of the Notes remain outstanding, the Issuer will provide to the Trustee (a) within 120 days after the close of each fiscal year ending after the ~~Original Issue~~ Amendment Date, an Officers' Certificate of the Company stating the Fixed Charge Coverage Ratio with respect to the two most recent fiscal semi-annual periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided that* the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certificate as a result of a policy of such external auditors not to provide such certificate; and (b) as soon as possible and in any event within 30 days after the Issuer or the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate of the Issuer setting forth the details of the Default, and the action which the Issuer or the Company, as the case may be, proposes to take with respect thereto.

(Q) Covenants in respect of the Issuer and/or R&F HK

Notwithstanding anything contained in these Conditions or the Trust Deed to the contrary:

(1) The Issuer shall not engage in any business activity or undertake any other activity, except any activity:

(a) relating to the offering, sale or issuance of the Notes (including Additional Notes, if any), the Incurrence of Indebtedness represented by the Notes and any other activities in connection therewith, or any liability management exercises with respect to any Indebtedness;

(b) undertaken with the purpose of fulfilling any obligations under the Notes, the Trust Deed, the Agency Agreement, the Keepwell Deed~~, the Account Bank Agreement, the Charge Over Account~~ or the Security Documents (subject to Permitted Liens and *pari passu* sharing described in Condition 4(C)(2));

39

(c) relating to the offering, sale or issuance of any Permitted Pari Passu Secured Indebtedness pursuant to the Trust Deed, the Incurrence of Indebtedness represented thereby and any other activities in connection therewith, *provided that* such Permitted Pari Passu Secured Indebtedness is issued pursuant to a structure substantially similar to the Notes (including entry into documentation substantially similar to the Keepwell Deed and the Equity Interest Purchase Undertaking);

(d) ~~(e)~~directly related to the establishment and/or maintenance of the Issuer's corporate existence; or

(e) ~~(f)~~relating to providing a guarantee of any pari passu Indebtedness of the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor or any Exempted Finance Subsidiary, the Incurrence of Indebtedness represented by such guarantee and any other activities in connection therewith.

(2) The Issuer shall not (a) issue any Capital Stock or (b) acquire or receive any property or assets (including, without limitation, any Capital Stock or Indebtedness of any Person), other than to fund the Issuer's obligations under the Notes or any Permitted Pari Passu Secured Indebtedness of the type described under Condition 6(Q)(1)(d).

(3) R&F HK shall at all times remain a Wholly-Owned Restricted Subsidiary of the Company, whether directly or indirectly, and the Issuer shall at all times remain a Wholly-Owned Restricted Subsidiary of the Company, whether directly or indirectly.

(4) The Company shall procure R&F HK to, and R&F HK shall, use all reasonable efforts to meet its obligations under the Subsidiary Guarantee prior to the Maturity Date.

(5) For so long as any Notes are outstanding, none of the Issuer, R&F HK, or the Company will commence or take any action to cause a winding-up or liquidation of the Issuer or R&F HK, as applicable.

(R) Covenants in respect of the Company

The Company agrees that it shall comply with and be bound by, and procure each of the Issuer, R&F HK and the other Restricted Subsidiaries to comply with and be bound by, the provisions contained in these Conditions, the Trust Deed, the Equity Interest Purchase Undertaking~~, the Charge Over Account~~ and the Security Documents subject to the prevailing obligations under Condition ~~6(T~~6(W).

(S) Covenants in respect of the Collateral ~~and the Interest Reserve Account~~

~~(1) In connection with the Interest Reserve Account and the Account Bank Agreement, the Issuer agrees that:~~

~~(a) on the Original Issue Date, the Issuer shall deposit or procure that there shall be deposited into the Interest Reserve Account an amount equal to one interest payment on the Notes;~~

~~(b) so long as there has not occurred any Default, the Issuer may by written notice to the Account Bank direct the Account Bank to release such amount of the Reserve Fund in the Interest Reserve Account to the Principal Agent for payment of any interest due and payable under the Notes;~~

40

~~(c)~~

~~(d) the Issuer shall, after each withdrawal is made pursuant to paragraph (b) above and the Account Bank Agreement, deposit a US dollar amount into the Interest Reserve Account within 30 days after the relevant withdrawal to ensure that the Reserve Fund after such deposit shall be no less than the Minimum Balance as of the deposit date;~~

~~(e) upon the Notes becoming due and payable following the occurrence of an Event of Default under the Notes, the Reserve Fund shall be held solely to the order of the Security Trustee for the benefit of the Holders and the Account Bank shall release the Reserve Fund in the Interest Reserve Account at the direction of the Security Trustee, which shall apply such funds in accordance with the provisions of the Trust Deed in and towards payment of the amounts due under the Notes and the Trust Deed; and~~

~~(f) upon the redemption, purchase or repayment and cancellation of the Notes in full, the Account Bank shall release the Reserve Fund to the Issuer in accordance with the Account Bank Agreement.~~

~~(2) If, at any time, the Reserve Fund exceeds the Minimum Balance required to be maintained at such time as a result of any redemption, purchase or repayment and cancellation of the Notes in part (such excess amount, the "**Excess Reserve Fund Amount**"), the Issuer may by written notice to the Security Trustee instruct the Security Trustee to direct the Account Bank to release all or part of the Excess Reserve Fund Amount, provided that (a) no Default has occurred and is continuing at such time or will occur as a result of the requested release, and~~

~~(b) the amount of the Reserve Fund immediately following such release shall not be less than the Minimum Balance as at the proposed release date. Subject to the foregoing, the Account Bank shall release such requested amount of the Excess Reserve Fund Account in accordance with the Account Bank Agreement.~~

(1) ~~(3)~~For so long as the Notes are outstanding, each of the Issuer, the Company and R&F HK shall not, and the Company shall procure that each of the Issuer and R&F HK does not, assign or novate or otherwise dispose of their respective rights or obligations in respect of the Capital Stock of the Issuer, the ~~Account Bank Agreement, the~~ Keepwell Deed~~,~~ and the Equity Interest Purchase Undertaking ~~and the Interest Reserve Account~~, as the case may be, other than the security created pursuant to the ~~Charge Over Account and the~~ Security Documents.

(2) ~~(4)~~Each of the Issuer, the Company and R&F HK shall, and the Company shall procure that each of the Issuer and R&F HK will, execute, file and register all such additional documents, instruments, agreements, certificates and assurances and do all such other acts and things (including the payment of all fees, costs and charges) necessary or desirable to effect the delivery, filing and registration of the ~~Charge Over Account and the~~ Security Documents for the

perfection of the Liens and security interests created under the ~~Charge Over Account and the~~ Security Documents.

(T) Disposal of Specified London Asset, Security over Designated London Account

(1) **Disposal**: Promptly upon the completion of any disposal in respect of the Specified London Asset (including but not limited to any disposal of land (whether developed or undeveloped), any pre-sales of any part or unit forming part of such Specified London Asset or any rental or other income accruing or derived from the relevant Specified London Asset, as the case may be, and each such disposal, a "**Specified London Asset Disposal**"), the Company shall arrange to be deposited into the Designated London Account all such amounts resulting from such Specified London Asset Disposal.

(2) **Granting of security**: Upon repayment or discharge of the London One Loan in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F One (UK) Limited to assign to the Security Trustee by way of security of the Designated London Account and all such rights, titles and interests in connection with the Designated London Account to secure (subject to the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. The benefit of the Liens evidenced or to be created in accordance with this Condition 6(T) are to be shared by the holders of the Notes, the 2025 Notes, the 2027 Notes and any other Permitted Pari Passu Secured Indebtedness (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) above.

(3) **Repurchase or Redemption of Notes**: Upon repayment or discharge of the London One Loan in full, the Company shall, whenever the aggregate Net Consideration standing to the credit of the Designated London Account exceeds US$100 million (or the Dollar Equivalent thereof) (each such date, a "**SLA Trigger Date**") promptly apply such Net Consideration towards repurchasing and/or redeeming the Notes, the 2025 Notes or the 2027 Notes, and in any case shall ensure that within 60 days of the relevant SLA Trigger Date, the relevant Net Consideration standing to the credit of the Designated London Account as at such SLA Trigger Date shall have been applied in full towards repurchasing and/or redeeming the Notes, the 2025 Notes or the 2027 Notes.

(U) Disposal of Specified Malaysia Asset, Security over Designated Malaysia Account

(1) **Disposal**: Promptly upon the completion of any disposal in respect of the Specified Malaysia Asset (including but not limited to any disposal of land (whether developed or undeveloped), any pre-sales of any part or unit forming part of such Specified Malaysia Asset or any rental or other income accruing or derived from the relevant Specified Malaysia Asset, as the case may be, and each such disposal, a "**Specified Malaysia Asset Disposal**"), the Company shall arrange to be deposited into the Designated Malaysia Account all such amounts resulting from such Specified Malaysia Asset Disposal.

(2) **Granting of security**: Upon repayment or discharge of the Relevant Malaysia Facility in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F Development Sdn Bhd to assign to the Security Trustee by way of security of the Designated Malaysia Account and all such rights, titles and interests in connection with the Designated Malaysia Account to secure (subject to the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. The benefit of the Liens evidenced or to be created in

accordance with this Condition 6(U) are to be shared by the holders of the Notes, the 2025 Notes, the 2027 Notes and any other Permitted Pari Passu Secured Indebtedness (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) above.

(3) **Repurchase or Redemption of Notes**: Upon repayment or discharge of the Relevant Malaysia Facility in full, the Company shall, whenever the Net Consideration standing to the credit of the Designated Malaysia Account exceeds US$30 million (or the Dollar Equivalent thereof) (each, a "**SMA Trigger Date**" and such amount on the SMA Trigger Date being the "**SMA Trigger Amount**"), promptly apply 60% of such Net Consideration standing to the credit of the Designated Malaysia Account as at such SMA Trigger Date (the "**Allocation Amount**"), towards repurchasing and/or redeeming the Notes, the 2025 Notes or the 2027 Notes, and in any case shall ensure that within 60 days of the relevant SMA Trigger Date (such 60-day period from the SMA Trigger Date, the "**Allocation Period**"), the Allocation Amount has been applied in full towards repurchasing and/or redeeming the Notes, the 2025 Notes or the 2027 Notes.

During an Allocation Period, the Company shall be entitled to withdraw the relevant Remaining Balance from the Designated Malaysia Account. Any SMA Trigger Amount remaining in the Designated Malaysia Account at the end of the relevant Allocation Period shall be rolled over and be included as part of the aggregate amounts standing to the credit of the Designated Malaysia Account for the purposes of determining whether a subsequent SMA Trigger Date has occurred.

"**Remaining Balance**" means, with respect to any SMA Trigger Date and the Allocation Period following thereafter (i) the relevant SMA Trigger Amount minus (ii) the corresponding Allocation Amount relating to such SMA Trigger Amount.

(V) Semi-annual Reports

(1) The Company shall furnish to the Trustee, on a semi-annual basis, a report containing the following information (collectively the "**Designated Accounts Reports**"):

(a) Any Specified London Asset Disposal or any Specified Malaysia Asset Disposal (collectively, the "**Specified Assets Disposal**") carried out over the previous six months period, including information on (i) the gross proceeds received in connection with any Specified Assets Disposal and (ii) any relevant deductions made or to be made pursuant to Condition 6(T)(3)(ii) and/or 6(U)(3)(ii); and

(b) the total amounts standing to the credit of each of the Designated Accounts; and

(c) total amount of the London One Loan and the Relevant Malaysia Facility currently outstanding,

with the first Designated Accounts Reports being furnished to the Trustee on the date falling six months after the Amendment Date and every six months thereafter.

(2) In addition to Condition 6(V)(1), upon the occurrence of a Material Event, the Company shall, as soon as practicable, and in any event no later than 10 days after such Material Event, provide the Trustee with details of the relevant Material Event along with a Designated Account Report taking into account details of such Material Event.

(W) ~~(T)~~Prevailing Obligations

All of the other provisions of these Conditions and the Trust Deed shall be read and construed subject to the first paragraph of Condition 6(M) and Condition 6(Q), Condition 6(R) and Condition 6(S). To the

extent there is any inconsistency, the first paragraph of Condition 6(M) and Condition 6(Q), Condition 6(R) and Condition 6(S) shall always prevail.

7 Defeasance

The Issuer will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 366th day after the deposit referred to below, and the provisions of the Trust Deed will no longer be in effect with respect to the Notes (except for certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agents and to hold monies for payment in trust and other matters described in the Trust Deed) if, among other things:

(a) ~~(1)~~the Issuer (~~a~~i) has deposited with the Trustee ~~(or its agent)~~, in trust, money and/or US Government Obligations that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Trust Deed and the Notes and (~~b~~ii) delivers to the Trustee and the Security Trustee an Opinion of Counsel or a certificate of an internationally-recognised firm of independent accountants, in each case, acceptable to the Trustee and the Security Trustee, to the effect that the amount deposited by the Issuer is sufficient to provide payment for 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 the Trust Deed and the Conditions;

(b) ~~(2)~~the Issuer has delivered to the Trustee and the Security Trustee in form and substance acceptable to the Trustee and the Security Trustee (~~a~~i) an Opinion of Counsel of recognised international standing acceptable to the Trustee and the Security Trustee to the effect that the creation of the defeasance trust does not violate the US 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 (ii) an Opinion of Counsel acceptable to the Trustee and the Security Trustee to the effect that after the passage of 366 days following the deposit, the trust fund will not be subject to the effect of Articles 31 and 32 of the PRC Enterprise Bankruptcy Law; and

~~(b) an Opinion of Counsel acceptable to the Trustee and the Security Trustee to the effect that after the passage of 366 days following the deposit, the trust fund will not be subject to the effect of Articles 31 and 32 of the PRC Enterprise Bankruptcy Law; and~~

(c) ~~(3)~~immediately after giving effect to such deposit on a pro forma basis, no 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 Issuer, the Company or any of its Restricted Subsidiaries is a party or by which the Issuer, the Company or any of its Restricted Subsidiaries is bound.

In the case of either discharge or defeasance, the Subsidiary Guarantees and the JV Subsidiary Guarantees, insofar as they relate to payments under the Notes, will terminate. For the avoidance of doubt, the provisions of the Trust Deed relating to the appointment of the Trustee and the Security Trustee, the rights, powers, authorities and discretions of the Trustee and the Security Trustee, the remuneration and indemnification of the Trustee and the Security Trustee and provisions therein for the protection of the Trustee and the Security Trustee and/or limiting the obligations and/or liability of the Trustee and the Security Trustee shall remain in full force and effect notwithstanding any such deposit or defeasance as aforesaid.

(A) the provisions of the Trust Deed will no longer be in effect with respect to:

(i) clauses (3), (4), (5)(a) and (7) under Condition 6(J)(x);

44

(ii) ~~(iii)~~clauses (3), (4), (5)(x) and (6) under Condition 6(J)(y); and

(iii) ~~(iv)~~all of the covenants described herein under Condition 6,

other than those clauses of Condition 6(J) noted in this Condition 7 and other than as described under Condition 6(N) and Condition 6(A)(4), and

(B)

(1) ~~(B)(1)~~clause (iii) under Condition 11 with respect to such clauses (3), (4), (5)(a) and (7) under Condition 6(J)(x) and clauses (3), (4), (5)(x) and (6) under Condition 6(J)(y) and with respect to the other events set forth in such clause (iii) under Condition 11;

(2) clause (iv) under Condition 11 with respect to such other covenants; and

(3) clauses (v) and (vi) under Condition 11,

shall be deemed not to be Events of Default,

upon, among other things, the deposit with the Trustee ~~(or its agent)~~, in trust, of money, US 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 the Trust Deed and the Notes, the satisfaction of the provisions described in Condition ~~7(2~~7(b).

In the event the Issuer exercises its option to omit compliance with certain covenants and provisions of the Trust Deed with respect to the Notes as described in the immediately preceding paragraph and the Notes are declared due and payable because of the occurrence of an Event of Default, the Issuer will remain liable for any amounts due on the Notes at the time of the acceleration resulting from such Event of Default.

8 Interest

(A) ***Interest*** ~~***rate and interest payment dates***~~

The Notes bear interest accruing on the Interest Accrual Base from and including the Amendment Date. Subject to Condition 8(D) below, the rate of interest of the Notes is [6.5] per cent. per annum (the "**Cash Interest**" and the corresponding interest rate being the "**Cash Interest Rate**") and is payable in cash in accordance with Condition 8(B).

(B) ***Payment of Cash Interest and Interest Payment Dates***

Cash Interest is payable semi-annually in arrear on [●] and [●] in each year (each an "**Interest Payment Date**") commencing on [●] 2022, but subject to the provisions below with respect to PIK Interest. Any Cash Interest shall be paid on the relevant Interest Payment Date in cash in accordance with Condition 9(A).

(C) ***Interest Period***

~~The Notes bear interest from 3 March 2021. The rate of interest of the Notes is 11.625 per cent. per annum (the "**Interest Rate**"). Interest is payable semi-annually in arrear on 3 March and 3 September in each year (each an "**Interest Payment Date**") commencing on 3 September 2021.~~ In these Conditions, the period beginning on and including ~~3 March 2021~~ [●] 2022 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

(D) Interest Election

In respect of each Interest Payment Date falling on or before [*Insert Date falling 1.5 years from the Amendment Date*], the Issuer shall, by giving notice in writing to the Holders in accordance with Condition 17 with a copy to the Trustee ("**Interest Election Notice**") not less than 15 days prior to the relevant Interest Payment Date, elect (the "**Interest Election**") to pay (i) Cash Interest or (ii) payment-in-kind interest at [7.5] per cent. per annum (the "**PIK Interest**" and the corresponding interest rate being the "**PIK Interest Rate**" and such election, the "**PIK Interest Election**") in respect of interest accrued and unpaid up to but excluding the relevant Interest Payment Date; provided however that where a Compulsory Cash Interest Payment Event has occurred, the Issuer shall only be entitled to elect to pay Cash Interest.

Interest accrued and unpaid on each Interest Payment Date falling on or after [*Insert Date falling 2 years from the Amendment Date*] shall be paid in cash only and no Interest Election shall be made in respect thereof.

If the Issuer makes a PIK Interest Election in respect of any Interest Payment Date, the Issuer shall provide the notice substantially in form of Appendix 2 to the Trustee and the Principal Agent not less than 15 days prior to the relevant Interest Payment Date, confirming the amount of the PIK Interest to be paid on such Interest Payment Date.

Any PIK Interest shall be capitalised such that the principal amount outstanding on each Note shall be increased by the PIK Interest accruing on such Note for the relevant Interest Period. Any such capitalized PIK Interest shall thereafter from the relevant Interest Payment Date constitute principal for all purposes under the Conditions (including accrual of Cash Interest or PIK Interest thereafter). Together with an Interest Election Notice, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer confirming whether a Compulsory Cash Interest Payment Event has occurred.

If an Interest Election is not made, Cash Interest shall be paid on the relevant Interest Payment Date.

(E) ~~***(B)***~~***Interest payments***

Each Note will cease to bear ~~interest~~ Interest from the due date for redemption unless, upon surrender in accordance with Condition 9, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at the interest rate as set forth in and in accordance with Condition 9(E) (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder, and (b) the day seven days after the Trustee or the Principal Agent has notified Holders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Holders under these Conditions).

(F) Calculation of ~~interest~~Interest

Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The aggregate principal amount of the Notes outstanding, at any date of determination, shall be the Accreted Value of the Notes at such date of determination. Payment of PIK Interest will increase the principal amount of the Notes in an amount equal to the interest payment for the applicable interest period (rounded up to the nearest US$1) to Noteholders on the relevant record date. Following an increase in the principal amount of the Notes, the Notes will bear interest on the increased principal amount thereof, from (and including) and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made. Unless the context requires otherwise, references to "Notes" for all

purposes of these Conditions shall include any Notes that are issued as a result of any payment of PIK Interest, and references to "principal amount" of the Notes shall refer to the Accreted Value.

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

Neither the Trustee, the Security Trustee or any Agent shall be responsible for verifying or calculating cash payable or the amount by which the principal amount of a Note is to be increased if the Issuer elects to make payment by PIK Interest on any Interest Payment Date.

(G) Restrictions in the case of a PIK Interest Election

If the Issuer makes a PIK Interest Election in respect of any Interest Payment Date falling on or before [*Insert date of 3rd IPD*], each of the Issuer, R&F HK and the Company shall not:

(1) declare or pay any discretionary dividends or distributions or make any other discretionary payment, and will procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any Parity Securities or Junior Securities of R&F HK or the Company (except in relation to the Parity Securities of R&F HK or the Company, as the case may be, on a *pro-rata* basis); or

(2) at its discretion redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any Parity Securities or Junior Securities of R&F HK or the Company prior to its stated maturity (except in relation to Parity Securities of R&F HK or the Company, as the case may be, on a *pro-rata* basis),

in each case, unless and until the earlier of (x) the date falling six-months following such Interest Payment Date or (y) the Issuer is permitted to do so by an Extraordinary Resolution of the Noteholders.

~~Interest in respect of any Note shall be calculated per US$1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for a period of less than a complete Interest Period shall be calculated by applying the Interest Rate specified in Condition 8(A) to the Calculation Amount and multiplying such product by the relevant day count fraction for the relevant period (as determined on the basis of a 360 day year consisting of twelve months of 30 days each) and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).~~

9 Payments

(A) Principal and interest

Payment of principal (including premium, if any) and ~~interest~~ Interest due on the Notes other than on an Interest Payment Date will be made by transfer to the registered account of the Holder or by US dollar cheque drawn on a bank in New York City mailed to the registered address of the Holder if it does not have a registered account. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any Agent. Interest on the Notes due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the payment of interest (the "**Interest Record Date**").

47

If an amount which is due on the Notes is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

So long as the Notes are represented by the Global Certificate, each payment in respect of the Global Certificate will be made to the person shown as the holder of the Notes in the Register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

(B) Registered accounts

For the purposes of this Condition 9, a Holder's registered account means the US dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(C) Fiscal laws

All payments are subject in all cases to (i) any applicable laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 and (ii) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA. No commissions or expenses shall be charged to the Holders in respect of such payments.

(D) Payment initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the Holder otherwise than by ordinary mail, expense of the Holder) on the due date for payment (or, if that is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

(E) Default interest and delay in payment

If the Issuer fails to pay any sum in respect of the Notes when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the rate of 2.0% per annum above the Cash Interest Rate from the due date. Such default interest shall accrue on the basis of a 360-day year consisting of twelve months of 30 days each.

Holders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Noteholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this condition arrives after the due date for payment.

(F) Business day

In this Condition 9, "**business day**" means a day (other than a Saturday, Sunday) on which commercial banks and foreign exchange markets are open for business in New York City and the city in which the specified office of the Principal Agent is located and (if surrender of the relevant Certificate is required) the relevant place of presentation.

10 Taxation

All payments made by the Issuer or, as the case may be, R&F HK or any other Subsidiary Guarantor or any JV Subsidiary Guarantors under or in respect of the Trust Deed or the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of a Relevant Jurisdiction, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law or by regulation or governmental policy having the force of law. In such event, the Issuer or, as the case may be, R&F HK or such other Subsidiary Guarantor or such JV Subsidiary Guarantor will pay such additional amounts as will result in the receipt by the Holders of net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Note:

(i). ~~(i)~~to a Holder (or to a third party on behalf of a Holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some present or former connection with a Relevant Jurisdiction otherwise than merely by holding the Note or by the receipt of amounts in respect of the Note; or

(ii). ~~(ii)~~(in the case of a payment of principal) if the Certificate in respect of such Note is surrendered more than 30 days after the relevant date except to the extent that the Holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, "**relevant date**" means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Holders and cheques despatched or payment made.

References in these Conditions to principal, interest and premium (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition 10 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

11 Events of default

The following events shall be "**Events of Default**":

(i). ~~(i)~~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;

(ii). ~~(ii)~~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 days;

(iii). ~~(iii)~~default in the performance or breach of the provisions of the covenants described under Condition 6(G), Condition 6(J), Condition 6(Q) ~~or ,~~ Condition 6(S), Condition 8(D) or Condition 8(G), the failure by the Issuer to make or consummate an Offer to Purchase in the manner described under Condition 6(I) or a Change of Control Offer under Condition 5(E);

(iv). ~~(iv)~~the Issuer, the Company, R&F HK or any other Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Trust Deed or under the Notes (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

(v). ~~(v)~~with respect to any Indebtedness (other than (i) any Indebtedness arising out of the Hotel Notes or the Globe Times Notes, and (ii) any other Indebtedness, such other acceleration or payment default resulting from, or connected to, any breach, default, payment default, or acceleration under the Hotel Notes or the Globe Times Notes) of the Issuer, the Company, R&F HK or any other Restricted Subsidiary having an outstanding principal amount of US$20 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, there occurs (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) a failure to make a principal payment when due;

(vi). ~~(vi)~~one or more final judgments or orders (other than (i) any judgment or order arising out of the Hotel Notes or the Globe Times Notes, and (ii) any judgment or order on any other Indebtedness resulting from, or connected to, any breach, default, payment default, or acceleration under the Hotel Notes or the Globe Times Notes) for the payment of money are rendered against the Issuer, the Company, R&F HK or any other Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of such final judgment(s) or order(s) that causes the aggregate amount for all such final judgment(s) or order(s) outstanding and not paid or discharged against all such Persons to exceed US$20 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;

(vii). ~~(viii)~~an involuntary case or other proceeding is commenced against the Issuer, the Company, R&F HK 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 Issuer, the Company, R&F HK or any Significant Subsidiary or for any substantial part of the property and assets of the Issuer, the Company, R&F HK 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 Issuer, the Company, R&F HK or any Significant Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, except in each case under this paragraph (vii), any proceeding commenced with respect to the Hotel Notes;

(viii). ~~(ix)~~the Issuer, the Company, R&F HK or any Significant Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (except any scheme of arrangement proposed to be effected pursuant to Part 26 of the Companies Act 2006 and/or a scheme of arrangement in any other relevant jurisdiction for any restructuring of the Hotel Notes), 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 Issuer, the Company, R&F HK or any Significant Subsidiary or for all or substantially all of the property and assets of the Issuer, the Company, R&F HK or any Significant Subsidiary (except in each case under this paragraph (viii)(b), any proceeding commenced to defend against any remedy exercised under the Hotel Notes) or (c) effects any general assignment for the benefit of creditors;

(ix). ~~(x)~~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 the Trust Deed, 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;

(x). ~~(xi)~~any default by any of the Issuer, the Company, R&F HK or any other Subsidiary Guarantor Pledgor in the performance of any of its obligations under ~~the Charge Over Account,~~ the Security Documents or

50

the Trust Deed, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or ~~the Interest Reserve Account or~~ which adversely affects the condition or value of the Collateral ~~or the Lien on the Interest Reserve Account~~, taken as a whole, in any material respect;

(xi). ~~(xii)~~any of the Issuer, the Company, R&F HK or any other Subsidiary Guarantor Pledgor denies or disaffirms its obligations under any Security Document or ~~the Charge Over Account or~~, other than in accordance with the Trust Deed~~,~~ and the Security Documents ~~and the Charge Over Account~~, ~~the Charge Over Account or~~ any Security Document is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect or the Security Trustee ceases to have a security interest in the Collateral ~~or the Interest Reserve Account (in each case~~ (subject to Permitted Liens); or

(xii). ~~(xiii)~~any default by the Company in the performance of any of its obligations under the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, or the Company denies or disaffirms its obligations under the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, or, other than in accordance with the Trust Deed or these Conditions, the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.

~~(xiv)~~

If an Event of Default (other than a default occurs on the payment of principal of, premium, if any, and accrued and unpaid ~~interest~~ Interest on the Notes when the same becomes due and payable at maturity or an Event of Default specified in clause (vii) or (viii) above) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) (which notice shall be copied to the Security Trustee), may, and the Trustee at the written request of Holders of at least 25% in aggregate principal amount of the Notes then outstanding (subject to being indemnified and/or secured and/or pre-funded by the Holders to its satisfaction), shall, declare the principal of, premium (if any arising following the Issuer giving notice to repurchase or redeem the Notes in accordance with Condition 5(E)~~,~~ or Condition 5(F~~) or Condition 5(G~~)), and accrued and unpaid ~~interest~~ Interest on the Notes to be immediately due and payable.

Upon a declaration of such acceleration, the principal of, premium, and accrued and unpaid ~~interest~~ Interest of the Notes shall be immediately due and payable.

If a default occurs on the payment of principal of, premium, if any, and accrued and unpaid ~~interest~~ Interest on the Notes when the same becomes due and payable at maturity or an Event of Default specified in clause (vii) or (viii) above occurs with respect to the Issuer, R&F HK, the Company or any Significant Subsidiary, the principal of, premium (if any arising following the Issuer giving notice to repurchase or redeem the Notes in accordance with Condition 5(E)~~,~~ or Condition 5(F~~) or Condition 5(G~~)), and accrued and unpaid ~~interest~~ 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.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee (which notice shall be copied to the Security Trustee) may waive all past Defaults and Events of Default and rescind and annul a declaration of acceleration and its consequences if:

(a) ~~(1)~~all existing Defaults and Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived, and

(b) ~~(2)~~the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, and such declaration of acceleration in respect of the Notes will be rescinded and annulled, but no such waiver will extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

The Holders of at least a majority in aggregate principal amount of the aggregate of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Security Trustee or the Trustee or exercising any trust or power conferred on the Security Trustee or the Trustee, including, but not limited, deeming any acceleration of the outstanding Notes to have been cured *provided that* in all cases the Trustee is indemnified and/or secured and/or prefunded to its satisfaction in advance of any such proceedings.

However, the Security Trustee or the Trustee, as the case may be, may refuse to follow any direction that is unclear, equivocal or conflicts with law or the Trust Deed, that may involve the Security Trustee and/or the Trustee, as the case may be, in personal liability or if the Security Trustee or the Trustee, as the case may be, is not indemnified and/or secured and/or pre-funding to its satisfaction by the Holders giving the direction, or that the Trustee determines may be unduly prejudicial to the rights of Holders not joining in the giving of such direction, and each of the Security Trustee and the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee and the Security Trustee will not be required to expend its own funds in following such direction if has not been provided with indemnification, pre-funding or security satisfactory to it.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Trust Deed or the Notes ~~or the Charge Over Account~~ or the Security Documents (with respect to the Security Documents, subject to the terms of the Intercreditor Agreement) or for the appointment of a receiver or trustee, or for any other remedy under the Trust Deed or the Notes or the Security Documents, unless:

(A) the Holder has previously given the Trustee written notice (which notice shall be copied to the Security Trustee) of a continuing Event of Default;

(B) the holders of at least a majority in aggregate principal amount of the aggregate of the outstanding Notes make a written request to the Security Trustee and/or the Trustee to pursue the remedy;

(C) such holder or holders provide the Security Trustee and the Trustee with an indemnity and/or security and/or pre-funding satisfactory to the Security Trustee and the Trustee against any loss, fees, costs, liability or expense to be incurred in compliance with such request;

(D) the Security Trustee and/or the Trustee, as the case may be, does not comply with the request within 60 days after receipt of the request and the provision of indemnity ~~and/~~ and/or security and/or pre-funding satisfactory to the Security Trustee and the Trustee; and

(E) during such 60-day period, the holders of a majority in aggregate principal amount of the aggregate of the outstanding Notes do not give the Security Trustee or the Trustee, as the case may be, a written direction that is inconsistent with the request.

~~However, such limitations do not apply to the right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of the Holder.~~

12 Prescription

Claims in respect of amounts due in respect of the Notes will become prescribed unless made within ten years (in the case of principal) and five years (in the case of interest or premium (if any)) from the relevant date (as defined in Condition 10) in respect thereof.

13 Meetings of Holders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution ~~(including meetings held by way of video or audio conference call)~~ of a modification of the Notes, a Subsidiary Guarantee or a JV Subsidiary Guarantee (if any) or the provisions of the Trust Deed, the ~~Agency Agreement, the Intercreditor Agreement, the Charge Over Account, the~~ Security Documents~~, the Account Bank Agreement~~, the Keepwell Deed or the Equity Interest Purchase Undertaking. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50% in principal amount of the Notes for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Holders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals to:

(i) modify the due date for any payment in respect of the Notes;

(ii) reduce or cancel the amount of principal or premium payable in respect of the Notes or to reduce or cancel the interest (including default interest under Condition 9(E), if applicable) on the Notes or to vary the method of calculating any premium payable in respect of the Notes or the Interest Rate or to reduce the initial Interest Rate;

(iii) change the currency of payment of the Notes;

(iv) modify the provisions concerning the quorum required at any meeting of the Holders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing;

(v) modify or cancel a Subsidiary Guarantee or a JV Subsidiary Guarantee (other than any release pursuant to Condition 4(A));

(vi) modify the provisions relating to defeasance in Condition 7;

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

(vii) ~~(viii)~~without prejudice to waiver of Defaults or Events of Default pursuant to Condition 11, waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(viii) ~~(ix)~~reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Notes or for waiver of certain defaults;

(ix) ~~(x)~~reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale, or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale;

(x) ~~(xi)~~change the redemption date or the redemption price of the Notes from that stated under Condition 5(B), Condition 5(E), Condition 5(F) ~~or~~ and Condition 5(G);

(xi) ~~(xii)~~amend, change or modify the obligation of the Issuer, the Company, R&F HK or any other Subsidiary Guarantor to pay additional amounts under Condition 10;

(xii) ~~(xiii)~~amend, change or modify any provision of the Trust Deed or the Notes or any related definition affecting the ranking of the Notes or any Subsidiary Guarantee or JV Subsidiary Guarantee in a manner which adversely affects the Holders; or

(xiii) ~~(xv)~~amend, change or modify any provision of the Issuer Share Charge, ~~Charge Over Account, the Account Bank Agreement,~~ the Keepwell Deed or the Equity Interest Purchase Undertaking,

in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66%, or at any adjourned such meeting not less than 33% in principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the Holders of not less than 90% of the aggregate principal amount of Notes outstanding or by way of electronic consents through Euroclear and Clearstream (in a form satisfactory to the Trustee) by or on behalf of holders of not less than 90 per cent. of the nominal amount of the Notes for the time being outstanding shall be as valid and effective as a duly passed Extraordinary Resolution, other than with respect to a written waiver made pursuant to Condition 11.

Any duty derived from any principle of law or equity that would otherwise have the effect of requiring the holders of the Notes to exercise their powers to vote for or against any Extraordinary Resolution or any other resolution contemplated by the Trust Deed or these Conditions for the benefit or in the interests of any group or class of holders as a whole and not merely individual holders is excluded to the fullest extent permitted by law.

(B) Modification and waiver

The Trustee (and, to the extent relevant, the Security Trustee) may agree, without the consent of the Holders, to:

(i) any modification (except as mentioned in Condition 13(A) above) to, or the waiver or authorisation of any breach or proposed breach of, the Notes, the Intercreditor Agreement, the Security Documents, the Keepwell Deed, the Equity Interest Purchase Undertaking, the ~~Charge Over Account, the Account Bank Agreement, the~~ Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee and/or the Security Trustee, as the case may be, materially prejudicial to the interests of the Holders, which shall include, among others, modifications or amendments to:

(a) comply with the provisions described under Condition 6(J);

(b) evidence and provide for the acceptance of appointment by a successor Trustee or Security Trustee;

(c) add any Subsidiary Guarantor or JV Subsidiary Guarantor, or any Subsidiary Guarantee or JV Subsidiary Guarantee or release any Subsidiary Guarantor (other than R&F HK) or JV Subsidiary Guarantor from any Subsidiary Guarantee or JV Subsidiary Guarantee as provided or permitted by the terms of the Trust Deed and these Conditions;

54

(d) add any Subsidiary Guarantor Pledgor or release any Subsidiary Guarantor Pledgor as provided or permitted by the terms of the Trust Deed and these Conditions;

(e) add additional Collateral to secure the Notes or any Subsidiary Guarantee or JV Subsidiary Guarantee;

(f) ~~(g)~~permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee and/or the Security Trustee, as the case may be, to enter into any amendments to the Security Documents or the Trust Deed 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 these Conditions and the Trust Deed, including, without limitation, the entry into of any Intercreditor Agreement or any supplement or amendment thereto);

(g) ~~(h)~~provide for the issuance of Additional Notes in accordance with Condition 16;

(h) ~~(i)~~in any other case where a supplemental Trust Deed is required or permitted to be entered into pursuant to the provisions of the Trust Deed without the consent of any Holder; or

(i) ~~(j)~~effect any changes to the Trust Deed or the Agency Agreement in a manner necessary to comply with the procedures of the relevant clearing system; or

(ii) any modification to the Notes, the Intercreditor Agreement, the Security Documents, the Keepwell Deed, the Equity Interest Purchase Undertaking~~, the Charge Over Account, the Account Bank Agreement~~, the Trust Deed or the Agency Agreement which, in the opinion of the Trustee and/or the Security Trustee, as the case may be, is of a formal, minor or technical nature or to correct a manifest error or an error established as such to the satisfaction of the Trustee and/or the Security Trustee, as the case may be, or to comply with mandatory provisions of law.

Any such modification, waiver or authorisation will be binding on the Holders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Issuer to the Holders as soon as practicable thereafter.

(C) Interests of holders

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver), each of the Trustee and the Security Trustee shall have regard to the interests of the Holders as a class and shall not have regard to the consequences of such exercise for individual Holders, and each of the Trustee and the Security Trustee shall not be entitled to require on behalf of any Holder, nor shall any Holder be entitled to claim, from the Issuer, the Company, R&F HK, the other Subsidiary Guarantors, the JV Subsidiary Guarantors, the Trustee or the Security Trustee any indemnification or payment in respect of any tax consequences of any such exercise upon individual Holders except to the extent provided for in Condition 10 and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 13(A) or a modification, waiver or authorisation in accordance with Condition 13(B), the Issuer will procure that the Holders are notified in accordance with Condition 17.

14 Substitution

The Trust Deed and these Conditions contain provisions permitting the Trustee and the Security Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but

without the consent of the Holders, to the substitution of certain other entities in place of any Subsidiary Guarantor or JV Subsidiary Guarantor, or of any previous substituted company, as a guarantor under the Trust Deed and the Notes. In the case of such a substitution, the Trustee and the Security Trustee may agree, without the consent of the Holders, to a change of the law governing the relevant Subsidiary Guarantee or JV Subsidiary Guarantee *provided that* such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Holders.

15 Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may require mutilated or defaced Certificates must be surrendered before replacements will be issued.

16 Further Issues

Subject to Condition 6(A) and compliance with applicable law, the Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the Notes. Such further Notes will be constituted by a deed supplemental to the Trust Deed.

17 Notices

Notices to the holders of Notes shall be mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Global Certificates are held on behalf of Euroclear or Clearstream, any notice to the holders of the Notes shall be validly given by the delivery of the relevant notice to Euroclear or Clearstream, rather than by notification as required by the Conditions.

18 Agents

The names of the initial Registrar and other Agents and their specified offices are set out below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of the Registrar or any other Agent and to appoint a replacement Register or other replacement Agents. The Issuer will at all times maintain (a) a Principal Agent, (b) a Registrar which will maintain the Register outside the United Kingdom and (c) such agents as may be required by any stock exchange on which the Notes may be listed. Notice of any such termination or appointment, of any changes in the specified offices of the Registrar or any other Agent and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Issuer to the Holders.

19 Indemnification

The Trust Deed and the Agency Agreement contain provisions for the indemnification of each of the Trustee, the Security Trustee and each Agent and for their relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. Each of the Trustee, the Security Trustee and each Agent is entitled to enter into business

transactions with the Issuer, R&F HK and the Company and any entity related (directly or indirectly) to the Issuer, R&F HK or the Company without accounting for any profit. None of the Trustee, the Security Trustee or any Agent shall be responsible for the performance by any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice to the contrary, each of the Trustee, the Security Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or the Security Trustee shall be liable to any Holder or any other person for any action taken by the Trustee or the Security Trustee in accordance with the instructions of the Holders. The Trustee and the Security Trustee shall be entitled to conclusively rely without liability on any direction, request or resolution of Holders given by holders of the requisite principal amount of Notes outstanding or passed at a meeting of Holders convened and held in accordance with the Trust Deed.

Whenever the Trustee or the Security Trustee is required or entitled by the terms of the Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, each of the Trustee and the Security Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Holders by way of an Extraordinary Resolution, and neither the Trustee nor the Security Trustee is responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee or the Security Trustee, as the case may be, is seeking such directions or in the event that no such directions are received.

Neither the Trustee nor the Security Trustee shall be under any obligation to monitor compliance with the provisions of these Conditions.

Each of the Trustee and the Security Trustee may conclusively rely without liability to Holders or any other person on any certificate prepared by the directors of the Issuer, R&F HK, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor, whether or not accompanied by a certificate or report prepared by an internationally recognised firm of accountants pursuant to the Conditions and/or the Trust Deed, whether or not addressed to the Trustee or, as the case may be, the Security Trustee and whether or not, if so accompanied, the internationally recognised firm of accountants' liability in respect thereof is limited by a monetary cap or otherwise limited or excluded, and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer, the Company, R&F HK, the other Subsidiary Guarantors or the JV Subsidiary Guarantors to procure such delivery under these Conditions; any such certificate or report relied on by the Trustee as aforesaid shall be conclusive and binding on the Issuer, the Company, R&F HK, the other Subsidiary Guarantors, the JV Subsidiary Guarantors, the Trustee, the Security Trustee and the Holders.

20 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy which exists or is available apart from such Act.

21 Certain definitions

In these Conditions:

~~"**Account Bank**" has the meaning given to it in Condition 4(C)(1).~~

~~"**Account Bank Agreement**" means the account bank agreement dated on or about the Original Issue Date and as amended and supplemented from time to time between the Issuer, the Trustee and the Account Bank.~~

"**2022 Notes**" means the 5.75% Senior Notes due 2022 issued by the Issuer which shall include any additional 5.75% Senior Notes due 2022.

"**August 2023 Notes**" means the 11.75% Senior Notes due 2023 issued by the Issuer which shall include any additional 11.75% Senior Notes due 2023.

"**February 2023 Notes**" means the 8.125% Senior Notes due 2023 issued by the Issuer which shall include any additional 5.875% Senior Notes due 2023.

"**February 2024 Notes**" means the 8.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.625% Senior Notes due 2024.

"**July 2022 Notes**" means the 9.125% Senior Notes due 2022 issued by the Issuer which shall include any additional 9.125% Senior Notes due 2022.

"**July 2024 Notes**" means the 8.125% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.125% Senior Notes due 2024.

"**March 2024 Notes**" means the 8.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.625% Senior Notes due 2024.

"**November 2022 Notes**" means the 12.375% Senior Notes due 2022 issued by the Issuer which shall include any additional 12.375% Senior Notes due 2022.

"**November 2023 Notes**" means the 5.875% Senior Notes due 2023 issued by the Issuer which shall include any additional 8.125% Senior Notes due 2023.

"**September 2024 Notes**" means the 11.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 11.625% Senior Notes due 2024.

"**2025 Notes**" means the US$[●] in aggregate principal amount of [●]% Senior Notes due 2025 issued by the Issuer which shall include any additional [●]% Senior Notes due 2025 issued in accordance with and under the 2025 Notes Trust Deed.

"**2025 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the 2025 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the 2025 Notes Trust Deed.

"**2025 Notes Trust Deed**" means the amended and restated trust deed dated [●] 2022 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the 2025 Notes Trustee and the 2025 Notes Security Trustee.

"**2025 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the 2025 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the 2025 Notes Trust Deed.

"**2027 Notes**" means the US$[●] in aggregate principal amount of [●]% Senior Notes due 2027 issued by the Issuer which shall include any additional [●]% Senior Notes due 2027 issued in accordance with and under the 2027 Notes Trust Deed.

"**2027 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the 2027 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the 2027 Notes Trust Deed.

58

"**2027 Notes Trust Deed**" means the amended and restated trust deed dated [●] 2022 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the 2027 Notes Trustee and the 2027 Notes Security Trustee.

"**2027 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the 2027 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the 2027 Notes Trust Deed.

"**Accreted Value**" with respect to any Note (including any Additional Note) means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of such Note issued on the issue date of such Note and (ii) PIK Interest paid or due and payable through such date, minus (iii) any partial redemption of such Note.

"**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 and whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Additional Notes**" means the additional Notes to be issued from time to time by the Issuer subject to certain limitations described in Condition 16.

~~"**Adjusted Treasury Rate**" means, with respect to any redemption date, (i) the yield, under the heading which represents the average for immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after 3 September 2023, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi annual equivalent yield in maturity of the Comparable Treasury Issue relating to the Notes, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case, calculated on the third business day immediately preceding the redemption date.~~

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

~~"**Applicable Premium**" means, with respect to any Note on any redemption date, the greater of:~~

~~(1) 1.00% of the principal amount of such Note; and~~

~~(2)~~

~~(3) the excess of (a) the present value at such redemption date of (i) the redemption price of such Note at 3 September 2023 (such redemption price being set forth in the table appearing in~~

59

~~Condition 5(G)) plus (ii) all required remaining scheduled interest payments due on such Note through 3 September 2023 (excluding accrued but unpaid interest to such redemption date) computed using a discount rate equal to the Adjusted Treasury Rate plus 100 basis points; over (b) the principal amount of such Note on such redemption date.~~

~~"**April 2021 Notes**" means the US$600,000,000 in aggregate principal amount of 7.00% Senior Notes due 2021 issued by the Issuer which shall include any additional 7.00% Senior Notes due 2021 issued in accordance with and under the April 2021 Notes Trust Deed.~~

~~"**April 2021 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the April 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the April 2021 Notes Trust Deed.~~

~~"**April 2021 Notes Trust Deed**" means the trust deed dated 25 April 2018 as supplemented and amended from time to time, including by the first supplemental trust deed dated 12 June 2018, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the April 2021 Notes Trustee and the April 2021 Notes Security Trustee.~~

~~"**April 2021 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the April 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the April 2021 Notes Trust Deed.~~

"**Amendment Date**" means [●] 2022.

"**Asset Acquisition**" means (1) an Investment by the Company or any Restricted Subsidiary 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 Restricted Subsidiary, or (2) an acquisition by the Company or any Restricted Subsidiary of the property and assets of any Person other than the Company or any Restricted Subsidiary 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 Restricted Subsidiary (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 Restricted Subsidiary.

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

(a) 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;

(b) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Condition 6(B);

(c) ~~(d)~~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;

(d) ~~(e)~~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;

60

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

(f) ~~(g)~~a transaction covered by Condition 6(J); ~~or~~

(g) ~~(h)~~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

(h) any Specified Assets Disposal;

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, at the time of determination, the present value, discounted at the interest rate implicit in such Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in such Sale and Leaseback Transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended.

~~"**August 2023 Notes**" means the US$500,000,000 in aggregate principal amount of 11.75% Senior Notes due 2023 issued by the Issuer, which shall include any additional 11.75% Senior Notes due 2023 issued in accordance with and under the August 2023 Notes Trust Deed.~~

~~"**August 2023 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the August 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the August 2023 Notes Trust Deed.~~

~~"**August 2023 Notes Trust Deed**" means the trust deed dated 2 February 2021 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the August 2023 Notes Trustee and the August 2023 Notes Security Trustee.~~

~~"**August 2023 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the August 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the August 2023 Notes Trust Deed.~~

"**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 bank accounts, 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 foreign currencies into Renminbi or vice versa, or to remit Renminbi or any foreign currency into or outside the PRC.

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

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

61

"**business day**" means, other than in the context of Conditions 3 and 9, any day which is not a Saturday, Sunday, legal holiday or other day upon which banking institutions in The City of New York, London or Hong Kong (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

"**Capitalised Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalised on the balance sheet of such Person.

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

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

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

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

(b) ~~(2)~~the Permitted Holders are collectively the beneficial owners of less than 50.1% of the total voting power of the Voting Stock of the Company;

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

(d) ~~(4)~~individuals who on the ~~Original Issue~~ Amendment Date constituted the Board of Directors (together with any new directors whose election by the Board of Directors was approved by a vote of at least a two-thirds of the members of the Board of Directors then still in office who were members of the Board of Directors on the ~~Original Issue~~ Amendment Date or whose election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors then in office; or

(e) ~~(6)~~the adoption of a plan relating to the liquidation or dissolution of the Company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Decline.

~~"**Charge Over Account**" has the meaning given to it in Condition 4(C)(1).~~

"**Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, *inter alia*, the Notes, the Trust Deed or the Subsidiary Guarantees pursuant to the Security Documents, and shall initially consist of the Capital Stock of the Issuer and the initial Subsidiary Guarantors (other than R&F HK).

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

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock

or ordinary shares, whether or not outstanding at the date of the Trust Deed, and include, without limitation, all series and classes of such common stock or ordinary shares.

~~"**Comparable Treasury Issue**" means the US Treasury security having a maturity comparable to 3 September 2023 that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to 3 September 2023.~~

~~"**Comparable Treasury Price**" means, with respect to any redemption date, if clause (ii) of the definition of Adjusted Treasury Rate is applicable, the average of three (or such lesser number as is obtained by the Issuer) Reference Treasury Dealer Quotations for such redemption date.~~

"**Compulsory Cash Interest Payment Event**" means, in respect of the first three Interest Payment Dates from the Amendment Date only, circumstances in which during the six-months period ending on the day before the relevant scheduled Interest Payment Date, either or both of the following have occurred:

(a) a discretionary dividend, distribution or other discretionary payment has been declared or paid by R&F HK or the Company on or in respect of any of their respective Parity Securities or Junior Securities (except in relation to any Parity Securities made on a pro rata basis); or

(b) R&F HK or the Company has at its discretion repurchased, redeemed or otherwise acquired any of its Parity Securities prior to its stated maturity or Junior Securities (except in relation to any Parity Securities made on a pro rata basis).

For the avoidance of doubt, any discretionary dividend, distribution or other discretionary payment declared, or any agreement to repurchase, redeem or acquire entered into, prior to the Amendment Date shall not be included for the purposes of determining whether a Compulsory Cash Interest Payment Event has occurred, notwithstanding that such discretionary dividend, distribution or other discretionary payment may be paid, or such repurchase, redemption or acquisition completed, after the Amendment Date.

"**Consolidated Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Company's direct or indirect proportionate interest in the total consolidated assets of such Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter period for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements).

"**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:

(a) ~~(1)~~Consolidated Interest Expense (other than dividends paid on Preferred Stock);

(b) ~~(2)~~income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets); and

(c) ~~(3)~~depreciation expense, amortisation 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* (i) 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 Restricted Subsidiary and (ii) in the case of any PRC CJV, 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:

(a) ~~(1)~~interest expense attributable to Capitalised Lease Obligations and imputed interest with respect to Attributable Indebtedness;

(b) ~~(2)~~amortisation of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness;

(c) ~~(3)~~the interest portion of any deferred payment obligation;

(d) ~~(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;

(e) ~~(5)~~the net costs associated with Hedging Obligations (including the amortisation of fees);

(f) ~~(6)~~interest accruing on Indebtedness of any other Person that is guaranteed by the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees incurred pursuant to Condition 6(A)(2)(g)), only to the extent that such interest is actually paid by the Company or any Restricted Subsidiary; and

(g) any capitalised interest,

provided that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate 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 Restricted Subsidiary or all or substantially all of the property and assets of such Person are acquired by the Company or any Restricted Subsidiary;

(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 realised 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 realised on sales of Capital Stock of the Company or any Restricted Subsidiary);

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

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

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

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated financial statements of the Company prepared in accordance with GAAP (which the Company shall use its reasonable efforts to compile in a timely

manner), 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 Restricted Subsidiary, 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 a Restricted Subsidiary in connection with the development, construction or improvement of 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.

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

~~"**December 2021 Notes**" means the US$200,000,000 in aggregate principal amount of 12.0% Senior Notes due 2021 issued by Globe Times Investments Limited（宇時投資有限公司）, which shall include any additional 12.0% Senior Notes due 2021 issued in accordance with and under the December 2021 Notes Trust Deed.~~

~~"**December 2021 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the December 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the December 2021 Notes Trust Deed.~~

~~"**December 2021 Notes Trust Deed**" means the trust deed dated 5 January 2021 as supplemented and amended from time to time, made among Globe Times Investments Limited~~

~~（宇時投資有限公司）, the Company, R&F HK, the other subsidiary guarantors party thereto, the~~

~~December 2021 Notes Trustee and the December 2021 Notes Security Trustee.~~

~~"**December 2021 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the December 2021 Notes, which term shall, where the context so permits, include all other persons for the time being as security trustee or security trustees for such holders under the December 2021 Notes Trust Deed.~~

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

"**Designated Accounts**" means the Designated Malaysia Account and the Designated London Account.

"**Designated Malaysia Account**" means an account in the name of R&F Development Sdn Bhd with Industrial and Commercial Bank of China (Malaysia) Berhad and account number 0129000200000229996.

"**Designated London Account**" means an account in the name of R&F One (UK) Limited with HSBC UK Bank plc and account number 401160 43018288.

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

prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favourable to the holders of such Capital Stock than the provisions contained in Condition 6(I) and Condition 5(E) and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of the Notes as are required to be redeemed or repurchased pursuant to Condition 6(I) and Condition 5(E).

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

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

"**Event of Default**" means each of the events set out in Condition 11.

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

"**Exempted Finance Subsidiary**" means a Person established to incur any Indebtedness, *provided that* (i) such Person shall become a Wholly-Owned Restricted Subsidiary of the Company and (ii) that such Indebtedness is guaranteed by R&F HK in a manner and pursuant to a structure substantially identical to the Notes (including entry into documentation substantially identical to the Keepwell Deed and the Equity Interest Purchase Undertaking).

"**Exempted Subsidiary**" means any Offshore Restricted Subsidiary that is prohibited by applicable law or regulation from providing a Subsidiary Guarantee or a JV Subsidiary Guarantee or creating any Lien over its Capital Stock to secure the Notes; *provided* that (x) the Company shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee, JV Subsidiary Guarantee or Lien over its Capital Stock, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Company having obtained such applicable approval or registration.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution, *provided that* in the case of a determination of Fair Market Value of total assets for the purposes of determining any JV Entitlement Amount, such price shall be determined by an Independent Financial Advisor appointed by the Company.

~~"**February 2023 Notes**" means the US$450,000,000 in aggregate principal amount of 8.125% Senior Notes due 2023 issued by the Issuer which shall include any additional 8.125% Senior Notes due 2023 issued in accordance with and under the February 2023 Notes Trust Deed.~~

~~"**February 2023 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the February 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the February 2023 Notes Trust Deed.~~

~~"**February 2023 Notes Trust Deed**" means the trust deed dated 27 February 2019 as supplemented and amended from time to time, including by the first supplemental trust deed dated 17 June 2019, in each case~~

67

~~made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the February 2023 Notes Trustee and the February 2023 Notes Security Trustee.~~

~~"**February 2023 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the February 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the February 2023 Notes Trust Deed.~~

~~"**February 2024 Notes**" means the US$375,000,000 in aggregate principal amount of 8.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.625% Senior Notes due 2024 issued in accordance with and under the February 2024 Notes Trust Deed.~~

~~"**February 2024 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the February 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the February 2024 Notes Trust Deed.~~

~~"**February 2024 Notes Trust Deed**" means the trust deed dated 27 February 2019 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the February 2024 Notes Trustee and the February 2024 Notes Security Trustee.~~

~~"**February 2024 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the February 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the February 2024 Notes Trust Deed.~~

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

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarterly periods prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (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

68

shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

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

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

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

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

"**GAAP**" means Hong Kong Financial Reporting Standards as in effect from time to time. All ratios and computations contained or referred to in the Trust Deed shall be computed in conformity with GAAP applied on a consistent basis.

"**Globe Times Notes**" means the Senior Notes Due 2022 issued by Globe Times Investments Limited (ISIN: XS2427901389).

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

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

"**Holder**" has the meaning given to it in Condition 2.

"**Hong Kong Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange.

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

"**Hotel Notes**" means the 9.5% Senior Notes Due 2022 issued by Trillion Glory Limited (ISIN: XS2357749253).

"**Incur**" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided that* (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (or fails to meet the qualifications necessary to remain an Unrestricted Subsidiary) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount shall not be considered an Incurrence of Indebtedness. The terms "Incurrence", "Incurred" and "Incurring" have meanings correlative with the foregoing.

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

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

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

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

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

(e) ~~(5)~~all Capitalised Lease Obligations and Attributable Indebtedness;

(f) ~~(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;

(g) ~~(7)~~all Indebtedness of other Persons guaranteed by such Person, to the extent such Indebtedness is guaranteed by such person;

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

(i) ~~(10)~~all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include any capital commitments, pre-sale receipts in advance from customers, deferred payment obligations 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 and is not required under GAAP to be reflected on the consolidated balance sheet of the Company as borrowings (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet).

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

(a) ~~(i)~~the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortised portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP,

70

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

(c) ~~(iii)~~the amount of Indebtedness with respect to any Hedging Obligation shall be: (x) zero if Incurred pursuant to Condition 6(A)(2)(f) and (y) equal to the net amount payable if the Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person if not Incurred pursuant to such Condition 6(A)(2)(f).

"**Independent Financial Advisor**" means a reputable licensed and qualified financial advisor, investment bank, appraisal firm or accounting firm of international standing, *provided that* such advisor or firm is not an Affiliate of the Company.

"**Independent Third Party**" means any Person that is not Affiliated with the Company.

"**Interest Accrual Base**" means the Accreted Value on the applicable calculation date.

"**Interest Rate Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar

agreement or arrangement designed to reduce or manage exposure to fluctuations in interest rates.~~"**Interest Reserve Account**" has the meaning given to it in Condition 4(C)(1).~~

"**Investment**" means:

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

(b) ~~(3)~~any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

(c) ~~(4)~~any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or

(d) ~~(5)~~any guarantee of any obligation of another Person to the extent such obligation is outstanding and to the extent guaranteed by such Person.

"**Invest**", "**Investing**" and "**Invested**" shall have corresponding meanings.

For the purposes of the provisions of Condition 6(B) and Condition 6(M): (a) 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 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 (b) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"**Investment Grade**" means (i) a rating of "AAA", "AA", "A" or "BBB", as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest Rating Categories, by S&P or any of its successors or assigns, (ii) a rating of "Aaa", "Aa", "A" or "Baa", as modified by a "1", "2" or "3" indication, or an equivalent rating representing one of the four highest Rating Categories, by Moody's or any of its successors or assigns, or (iii) a rating of "AAA", "AA", "A" or "BBB", as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest Rating Categories, by Fitch or any of its successors or assigns, or (iv) the equivalent ratings of any internationally recognised rating agency or agencies, as the case

may be, which shall have been designated by the Company as having been substituted for S&P, Moody's or Fitch or two or three of them, as the case may be.

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

~~"**January 2022 Notes**" means the US$265,000,000 in aggregate principal amount of 5.75% Senior Notes due 2022 issued by the Issuer which shall include any additional 5.75% Senior Notes due 2022 issued in accordance with and under the January 2022 Notes Trust Deed.~~

~~"**January 2022 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the January 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the January 2022 Notes Trust Deed.~~

~~"**January 2022 Notes Trust Deed**" means the trust deed dated 24 January 2013 as supplemented and amended from time to time, including by the fourth supplemental trust deed dated 19 April 2016, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the January 2022 Notes Trustee and the January 2022 Notes Security Trustee.~~

~~"**January 2022 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the January 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the January 2022 Notes Trust Deed.~~

~~"**July 2022 Notes**" means the US$300,000,000 in aggregate principal amount of 9.125% Senior Notes due 2022 issued by the Issuer, which shall include any additional 9.125% Senior Notes due 2022 issued in accordance with and under the July 2022 Notes Trust Deed.~~

~~"**July 2022 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the July 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the July 2022 Notes Trust Deed.~~

~~"**July 2022 Notes Trust Deed**" means the trust deed dated 28 January 2019 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the July 2022 Notes Trustee and the July 2022 Notes Security Trustee.~~

~~"**July 2022 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the July 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the July 2022 Notes Trust Deed.~~

~~"**July 2024 Notes**" means the US$450,000,000 in aggregate principal amount of 8.125% Senior Notes due 2024 issued by the Issuer, which shall include any additional 8.125% Senior Notes due 2024 issued in accordance with and under the July 2024 Notes Trust Deed.~~

~~"**July 2024 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the July 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the July 2024 Notes Trust Deed.~~

~~"**July 2024 Notes Trust Deed**" means the trust deed dated 11 July 2019 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the July 2024 Notes Trustee and the July 2024 Notes Security Trustee.~~

~~"**July 2024 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the July 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the July 2024 Notes Trust Deed.~~

"**Issue Amount**" means US$[●].

"**Junior Securities**" means (a) in respect of R&F HK, any class of the Issuer's share(s) (including without limitation any preference shares) and any Subordinated Indebtedness issued or guaranteed by R&F HK and (b) in respect of the Company, any class of the Company's shares (including without limitation any preference shares) and any Subordinated Indebtedness issued or guaranteed by the Company or otherwise carries Similar Credit Support to that given by the Company.

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

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

"**JV Subsidiary Guarantee**" has the meaning set forth under Condition 4(B).

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

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

~~"**March 2024 Notes**" means the US$400,000,000 in aggregate principal amount of 8.625% Senior Notes due 2024 issued by the Issuer, which shall include any additional 8.625% Senior Notes due 2024 issued in accordance with and under the March 2024 Notes Trust Deed.~~

~~"**March 2024 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the March 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the March 2024 Notes Trust Deed.~~

~~"**March 2024 Notes Trust Deed**" means the trust deed dated 5 March 2020 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the March 2024 Notes Trustee and the March 2024 Notes Security Trustee.~~

~~"**March 2024 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the March 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the March 2024 Notes Trust Deed.~~

~~"**Maturity Date**" means 3 September 2024.~~

"**London One Loan**" means the facility agreements dated 31 May 2022 for the development loan of GBP772 million in connection with the development of London One Project, as amended, restated or supplemented from time to time.

"**Material Event**" means any event of default (howsoever described), prepayment (mandatory or otherwise) or refinancing of the London One Loan or the Relevant Malaysia Facility.

"**Maturity Date**" means [●] 2028.

"**Measurement Date**" means 29 April 2011.

"**Minimum Balance**" means on any date, the amount of interest due and payable under the Notes outstanding on such date on the next Interest Payment Date.

"**Minority Joint Venture**" means any corporation, association or other business 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.

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

"**Net Cash Proceeds**" means:

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

(i). ~~(a)~~brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

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

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

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

74

(b) ~~(3)~~with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or Temporary Cash Investments, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or Temporary Cash Investments and proceeds from the conversion of other property received when converted to cash or Temporary Cash Investments, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof~~.~~; and

(c) with respect to any Specified Assets Disposal, the cash proceeds of such disposal net of the items in clauses (a)(i) to (iv) of this definition above (provided that, for these purposes, references to "**Asset Sale**" within clauses (a)(i) to (iv) of this definition above shall be replaced with references to "**Specified Assets Disposal**");

"**Net Consideration**" means:

with respect to any Specified London Asset Disposal, the consideration received for such Specified London Asset, net of:

(a) any general expenses in relation to the London One Project;

(b) any fees, costs, taxes and operating expenses due or expected to be due in relation to any Specified London Asset Disposal;

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

(d) repayments in relation to the London One Loan and any other Indebtedness or any other obligation outstanding at the time of such Specified London Asset Disposal that either (x) is secured by a Lien on the property or assets sold under such Specified London Asset Disposal or (y) is required to be paid as a result of such sale; and

(e) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Specified London Asset Disposal, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified London Asset Disposal.

with respect to any Specified Malaysia Asset Disposal, the consideration received for such Specified Malaysia Asset, net of:

(a) all construction-related costs arising or expected to arise from the phase 2 development of the R&F Princess Cove project;

(b) any fees, costs, taxes and operating expenses due or expected to be due in relation to any Specified Malaysia Asset Disposal;

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

(d) repayments in relation to the Relevant Malaysia Facility and any other Indebtedness or any other obligation outstanding at the time of such Specified Malaysia Asset Disposal that either (x) is

75

secured by a Lien on the property or assets sold under such Specified Malaysia Asset Disposal or (y) is required to be paid as a result of such sale; and

(e) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Specified Malaysia Asset Disposal, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified Malaysia Asset Disposal.

"**Non-Guarantor Subsidiaries**" means the Restricted Subsidiaries that do not provide a Subsidiary Guarantee or JV Subsidiary Guarantee, including the Issuer, the PRC Restricted Subsidiaries and the Offshore Non-Guarantor Subsidiaries.

~~"**November 2022 Notes**" means the US$360,000,000 in aggregate principal amount of 12.375% Senior Notes due 2022 issued by the Issuer which shall include any additional 12.375% Senior Notes due 2022 issued in accordance with and under the November 2022 Notes Trust Deed.~~

~~"**November 2022 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the November 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the November 2022 Notes Trust Deed.~~

~~"**November 2022 Notes Trust Deed**" means the trust deed dated 18 November 2020 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the November 2022 Notes Trustee and the November 2022 Notes Security Trustee.~~

~~"**November 2022 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the November 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the November 2022 Notes Trust Deed.~~

~~"**November 2023 Notes**" means the US$500,000,000 in aggregate principal amount of 5.875% Senior Notes due 2023 issued by the Issuer which shall include any additional 5.875% Senior Notes due 2023 issued in accordance with and under the November 2023 Notes Trust Deed.~~

~~"**November 2023 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the November 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the November 2023 Notes Trust Deed.~~

~~"**November 2023 Notes Trust Deed**" means the trust deed dated 17 November 2017 as supplemented and amended from time to time, including by the first supplemental trust deed dated 9 January 2018, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the November 2023 Notes Trustee and the November 2023 Notes Security Trustee.~~

76

~~"**November 2023 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the November 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the November 2023 Notes Trust Deed.~~

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

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

(b) ~~(2)~~the purchase price and the date of purchase (which shall be a business day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

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

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

(e) ~~(5)~~that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the tender agent (the "**Tender Agent**") at the address specified in the notice prior to the close of business on the business day immediately preceding the Offer to Purchase Payment Date;

(f) ~~(6)~~that Holders will be entitled to withdraw their election if the Tender Agent receives, not later than the close of business on the third business day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

~~name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and~~

(g) ~~(8)~~that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of ~~US$200,000~~ US$150,000 or integral multiples of US$1~~,000~~ in excess thereof.

On one business day prior to the Offer to Purchase Payment Date, the Company or the Issuer shall (a) accept for payment on a *pro rata* basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Tender Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Registrar all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company or the Issuer. The Tender Agent shall promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Registrar or an authenticating agent shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of ~~US$200,000~~ US$150,000 or integral multiples of US$1~~,000~~ in excess thereof. The Company or the Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company and the Issuer will comply with Rule 14e-1 under the Exchange Act and any other securities laws and

77

regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company or the Issuer is required to repurchase Notes pursuant to an Offer to Purchase.

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

"**Offering Memorandum**" means the Offering Memorandum dated 24 February 2021 issued in connection with the issue and offering of ~~the~~ US$325,000,000 in aggregate principal amount of the September 2024 Notes.

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

"**Officers' Certificate**" means a certificate signed by two Officers *provided, however, that* with respect to the Officers' Certificate required to be delivered by any Subsidiary Guarantor or JV Subsidiary Guarantor in accordance with these Conditions or the Trust Deed, Officers' Certificate means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor or JV Subsidiary Guarantor at the time such certificate is required to be delivered.

"**Opinion of Counsel**" means a written opinion from legal counsel of recognised standing who is acceptable to the Trustee and/or the Security Trustee, as the case may be, that meets the requirements of the Trust Deed.

~~"**Original Issue Date**" means 3 March 2021, the date on which the Notes are originally issued under the Trust Deed.~~

"**Outstanding**" has the meaning given to it in the Trust Deed.

"**Pari Passu Subsidiary Guarantee**" means a Guarantee by any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company, the Issuer (including Additional Notes), any Exempted Finance Subsidiary, any Subsidiary Guarantor or any JV Subsidiary Guarantor; *provided that* (1) the Company, the Issuer, such Exempted Finance Subsidiary, such Subsidiary Guarantor or such JV Subsidiary Guarantor was permitted to Incur such Indebtedness under Condition 6(A) 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.

"**Parity Securities**" means (a) in respect of R&F HK, any instrument or security issued or entered into or guaranteed by R&F HK, which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* to the guarantee given by R&F HK in respect of the Notes; (b) in respect of the Company, any instrument or security issued, entered into or guaranteed by the Company or which carries Similar Credit Support to that given by the Company; and (c) the 2025 Notes and the 2027 Notes.

"**Payment Default**" means (w) any default in the payment of interest on any Note when the same becomes due and payable, (x) 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, (y) the failure by the Company to make or consummate a Change of Control Offer in the manner described under Condition 5(E) or an Offer to Purchase in the manner described under Condition 6(I) or (z) any Event of Default specified in Condition 11(v).

"**Permitted Business**" means any business conducted or proposed to be conducted (as described in the Offering Memorandum) by the Company and its Restricted Subsidiaries on the ~~Original Issue~~ Amendment Date and other businesses reasonably related or ancillary thereto.

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

(a) ~~(1)~~Mr. Li Sze Lim and Mr. Zhang Li or any trust settled by such Persons, *provided that* such Persons at all times have the power to direct or cause the direction of the management and policies of such trust;

(b) ~~(2)~~any Affiliate (other than an Affiliate defined in clause (ii) or (iii) of the definition of Affiliate) of the Person specified in clause (~~1~~a); and

(c) ~~(3)~~any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by Persons specified in clauses (~~1~~a) and (~~2~~b).

"**Permitted Investment**" means:

(a) ~~(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;

(b) Temporary Cash Investments;

(c) ~~(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;

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

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

(f) ~~(7)~~any Investment pursuant to a Hedging Obligation designed to reduce or manage the exposure of the Company or any Restricted Subsidiary to fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(g) ~~(8)~~receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(h) ~~(9)~~any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets made in compliance with Condition 6(I);

(i) ~~(10)~~pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of Permitted Liens or made in connection with Liens permitted under Condition 6(G);

(j) ~~(11)~~any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be Incurred under the Trust Deed;

(k) ~~(12)~~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;

79

(l) ~~(13)~~advances to contractors or 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;

(m) ~~(14)~~deposits of pre-sale proceeds made by the Company or an Restricted Subsidiary 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;

(n) ~~(15)~~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;

(o) ~~(16)~~deposits made in order to secure the performance of the Company or any Restricted Subsidiary and prepayments made in connection with the acquisition of real property, land use rights or other assets used in the Permitted Business by the Company or any Restricted Subsidiary, in each case in the ordinary course of business;

(p) ~~(17)~~any Investment (including any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person (other than a Restricted Subsidiary), *provided that*:

(i) the aggregate of all Investments made under this clause (~~16~~p) since the ~~Measurement~~ Amendment Date shall not exceed in aggregate an amount equal to 25% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (~~16~~p) since the ~~Measurement~~ Amendment Date resulting from:

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

(B) the unconditional release of a guarantee provided by the Company or a Restricted Subsidiary after the ~~Measurement~~ Amendment Date under this clause of an obligation of any such Person, or

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

(ii) ~~(iii)~~the Person into which such Investment is made is primarily engaged in the Permitted Businesses;

(iii) ~~(iv)~~if a shareholder or partner (other than the Company or a Restricted Subsidiary) in such Person in which such Investment was made pursuant to this clause (~~16~~p) is a Person described in clauses (a) or (b) of the first paragraph of Condition 6(F) (other than by reason of such shareholder or partner being an officer or director of the Company, a Restricted Subsidiary, a Minority Joint Venture or an Unrestricted Subsidiary), such investment complies with Condition 6(F));

(iv) ~~(v)~~no Default has occurred and is continuing or would occur as a result of such Investment; and

(v) ~~(vi)~~in the case of any Investment by the Company or any Restricted Subsidiary in 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 its Restricted Subsidiaries, at the time of such Investment, the Company could Incur at least US$1.00 of Indebtedness under the proviso in the first paragraph Condition 6(A)(1); *provided however* that this paragraph (v) shall not apply if such Investment would otherwise have been permitted under this clause (~~16~~p) and such Investment, together with the aggregate amount of all other Investments made in reliance on this proviso since the ~~Original Issue~~ Amendment Date, shall not exceed in aggregate an amount equal to 5% of Total Assets (such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made in reliance on this proviso since the ~~Original Issue~~ Amendment Date resulting from the events set forth in paragraphs (i)(A) through (i)(C) above, where references in such paragraphs to "under this clause (~~16~~p)" or "under this clause" shall be substituted with "in reliance on the proviso in this paragraph (v)").

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

(q) ~~(17)~~Guarantees permitted under Condition 6(A)(2)(r);

(r) ~~(19)~~any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries, *provided* that (A) (i) the Board of Directors has determined in good faith that the designation of such Subsidiaries as Unrestricted Subsidiaries is necessary to obtain approval from a Qualified Exchange for the Restructuring, (ii) at the time of such designation, such Subsidiaries remain Subsidiaries of the Company, and (iii) at the time of such designation, such Subsidiaries remain primarily engaged in the businesses other than property development business; and (B) the aggregate of all Investments made under this clause (18) since the ~~Original Issue~~ Amendment Date shall not exceed an amount equal to 10% of Total Assets (for the avoidance of doubt, any portion of such Investments exceeding 10% of Total Assets shall not constitute a Permitted Investment pursuant to this clause (18) but may be made, characterized and accounted for in accordance with the other provisions in these Conditions; 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 such 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

(s) ~~(20)~~any Investment by the Company or any Restricted Subsidiary in any trust, fund or asset management plan primarily engaged, directly or indirectly, in the investment in any real estate project acquired, developed, managed or operated by the Company or any Restricted Subsidiary; *provided that* none of the other holders of any interest of such trust, fund or asset management plan (other than holders that beneficially own in the aggregate no more than 10% of the Capital Stock of such trust, fund or asset management plan) is a Person described in clause (a) or (b) of the first paragraph of Condition 6(F) (other than by reason of such holder being an director or officer of the Company or a Restricted Subsidiary).

"**Permitted Liens**" means:

(a) ~~(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

81

which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(b) ~~(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;

(c) ~~(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);

(d) ~~(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;

(e) ~~(6)~~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;

(f) ~~(7)~~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;

(g) ~~(8)~~Liens in favour of the Company or any Restricted Subsidiary;

(h) ~~(9)~~Liens arising from the attachment or rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default or Default;

(i) ~~(10)~~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;

(j) ~~(11)~~Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry, in each case, securing Indebtedness under Hedging Obligations permitted by Condition 6(A)(2)(f);

(k) ~~(12)~~Liens existing on the ~~Original Issue~~ Amendment Date;

(l) ~~(13)~~Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under Condition 6(A)(2)(e); *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;

(m) ~~(14)~~any interest or title of a lessor in the property subject to any operating lease;

(n) ~~(15)~~Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee;

(o) ~~(16)~~Easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favour 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;

(p) ~~(17)~~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 Condition 6(A)(2)(h) 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 or construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of such acquisition, completion or improvement costs and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item, *provided that*, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property, or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such acquisition, completion or improvement costs if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company (which may be internal consolidated 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) subject to Liens incurred pursuant to this clause (p) ~~other property or assets (instead of or in addition to such item of property, or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such acquisition, completion or improvement costs if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company (which may be internal consolidated 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) subject to Liens incurred pursuant to this clause~~does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;

(q) ~~(17)~~Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers' compensation claims and other purposes specified by statute in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(r) ~~(18)~~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;

(s) ~~(19)~~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 by the Company or any of its Restricted Subsidiaries in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

~~(20) Liens under the Charge Over Account;~~

(t) ~~(21)~~Liens under the Security Documents and Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Condition 4(C)(2);

(u) ~~(22)~~Liens on the Capital Stock of a PRC Restricted Subsidiary granted by the Company or any PRC Restricted Subsidiary in favour of any Trust Company Investor in respect of, and to secure, the Indebtedness of the type described under clause (2)(q) of the second paragraph of Condition 6(A);

(v) ~~(23)~~Liens Incurred on accounts, deposits or other assets made to secure Bank Deposit Secured Indebtedness of the type described under clause (2)(s) of Condition 6(A);

(w) ~~(24)~~Liens securing Indebtedness of the type described under clause (2)(n) of Condition 6(A);

(x) ~~(25)~~Liens securing Indebtedness Incurred under clause (2)(r) of Condition 6(A);

(y) ~~(26)~~Liens on Investment Properties securing Indebtedness of the Company or Restricted Subsidiary incorporated under the laws of the PRC of the type described under clause (2)(t) of Condition 6(A);

(z) ~~(27)~~Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under clause (2)(p) of Condition 6(A);

(aa) ~~(29)~~Liens incurred or deposits made to secure Entrusted Loans; and

(bb) ~~(30)~~Liens securing Indebtedness Incurred under clause (2)(u) of Condition 6(A).

provided that, with respect to the Collateral, "Permitted Liens" shall only refer to the Liens described in clauses (~~1~~a) and (~~21~~t) of this definition and Liens securing the ~~April 2021 Notes, the September 2021 Notes, the December 2021 Notes, the January 2022 Notes, the July 2022 Notes, the November 2022 Notes, the February 2023 Notes, the August 2023 Notes, the November 2023 Notes, the February 2024 Notes, the March 2024 Notes and the July 2024 Notes; and with respect to the Interest Reserve Account, "Permitted Liens" shall only refer to the Liens described in clauses (1) and (20) of this definition~~Notes, the 2025 Notes and the 2027 Notes.

"**Permitted Pari Passu Secured Indebtedness**" has the meaning given to it in Condition 4(C)(2).

"**Permitted Subsidiary Indebtedness**" means Indebtedness (excluding any Indebtedness of the Issuer and any Exempted Finance Subsidiary) 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 or issuance of such Preferred Stock, as the case may be, and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock (excluding Public Indebtedness) does not exceed an amount equal to 15% of the Total Assets; *provided,* however, that Permitted Subsidiary Indebtedness shall not include any Indebtedness of any Restricted Subsidiary permitted under Condition 6(A)(2)(a), Condition 6(A)(2)(b), Condition 6(A)(2)(d), Condition 6(A)(2)(f) and Condition 6(A)(2)(g).

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

"**PIK Interest**" has the meaning assigned to such term in Condition 8(D).

"**PRC**" means the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

"**PRC CJV**" means any Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures adopted on 13 April 1988 (as most recently amended on 3 September 2016 and effective on 1 October 2016) 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 4 September 1995 (as most recently amended on 1 March 2017 by the Decision of the State Council on Abolishing and Amending Some Administrative Regulations), as such laws and regulations may be amended from time to time.

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

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

"**PRC Subsidiary**" means any Subsidiary that is organised under the laws of the PRC.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.

84

"**Pre-Registration Mortgage Guarantee**" means any guarantee by the Company or any Restricted Subsidiary in favour 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 security interest in such properties under applicable law in favour 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 Exchange**" means either (1) The New York Stock Exchange, the Nasdaq Stock Market, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, Singapore Exchange Securities Trading Limited, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Taiwan Stock Exchange or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act).

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

"**Rating Agencies**" means (i) S&P, (ii) Moody's, (iii) Fitch or (iv) if S&P, Moody's or Fitch, two of the three of them or all three of them shall not make a rating of the Notes publicly available, one or more internationally recognised securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's or Fitch, two of the three of them or all three of them, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: of "Aaa", "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca", "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories: "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" and "D" (or equivalent successor categories); and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1", "2" and "3" for Moody's; "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB", as well as from "BB-" to "B+", will constitute a decrease of one gradation).

"**Rating Date**" means (1) in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Company or any other Person or Persons to effect a Change of Control or (2) in connection with actions contemplated under Condition 6(J), the date that is 90 days prior to the earlier of (x) the occurrence of any such action as set forth therein and (y) a public notice of the occurrence of any such action.

"**Rating Decline**" means (1) in connection with a Change of Control Triggering Event, the occurrence on, or within six months after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Company or any other Person or Persons to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Condition 6(J), the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by all three of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three Rating Agencies shall be below Investment Grade;

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

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

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

"**Relevant Malaysia Facility**" means the RM100 million facility agreement dated 22 July 2019 entered into by and amongst R&F Development Sdn Bhd and Industrial and Commercial Bank of China (Malaysia) Berhad.

~~"**Reference Treasury Dealer**" means each of any three investment banks of recognised standing that is a primary US Government securities dealer in New York City, selected by the Issuer in good faith.~~

~~"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date for the Notes, the average as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue relating to the Notes (expressed as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.~~

"**Replacement Assets**" means, on any date, property or assets (other than current assets) of a nature or type or that are used in a Permitted Business, and for the purposes of Condition 6(I)(3), shall include Capital Stock of any Person holding such property or assets, which is primarily engaged in a Permitted Business.

~~"**Reserve Fund**" means any amount standing to the credit of the Interest Reserve Account and any income or interest earned thereon from time to time.~~

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary; for the avoidance of doubt, "Restricted Subsidiary" shall at all times from the ~~Original Issue~~ Amendment Date include the Issuer and R&F HK.

"**Restructuring**" means the restructuring and Qualified IPO of the common shares of a Subsidiary in the Restructuring Group.

"**Restructuring Group**" means a Subsidiary of the Company through which the Company conducts (directly or indirectly) businesses other than property development business immediately prior to the completion of the Restructuring and its Subsidiaries.

"**S&P**" means S&P Global Ratings and its affiliates.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

86

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security Documents**" means, collectively, the pledge agreements and any other agreements or instruments, including the Share Charges, that may evidence or create any Lien in favour of the Security Trustee and/or any Holders in any or all of the Collateral.

"**Senior Indebtedness**" of the Company or any Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or such Restricted Subsidiary, as relevant, whether outstanding on the ~~Original Issue~~ Amendment Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Notes or, in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee or, in respect of any Restricted Subsidiary that is a JV Subsidiary Guarantor, its JV Subsidiary Guarantee; *provided that* Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) trade payables or (3) Indebtedness Incurred in violation of the Trust Deed.

~~"**September 2021 Notes**" means the US$200,000,000 in aggregate principal amount of 8.875% Senior Notes due 2021 issued by the Issuer, which shall include any additional 8.875% Senior Notes due 2021 issued in accordance with and under the September 2021 Notes Trust Deed.~~

~~"**September 2021 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the September 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the September 2021 Notes Trust Deed.~~

~~"**September 2021 Notes Trust Deed**" means the trust deed dated 27 September 2018 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the September 2021 Notes Trustee and the September 2021 Notes Security Trustee.~~

~~"**September 2021 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the September 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the September 2021 Notes Trust Deed.~~

"**SGX-ST**" means Singapore Exchange Securities Trading Limited;

"**Significant Subsidiary**" means a Restricted Subsidiary that would be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Rule 1-02(w) of Regulation S-X under the Securities Act, as such regulation is in effect on the ~~Original Issue~~ Amendment Date *provided that* in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor; and *provided further that* any Restricted Subsidiary which is not itself a Significant Subsidiary shall nevertheless be treated as a Significant Subsidiary if, when consolidated with any other Restricted Subsidiary which is not itself a Significant Subsidiary and with respect to which an Event of Default specified in clause (vii) or (viii) of Condition 11 has occurred since the ~~Original Issue~~ Amendment Date, such Restricted Subsidiary would otherwise meet the definition of Significant Subsidiary.

"**Similar Credit Support**" means any obligation assumed or expressed to be assumed by the Company under any contractual arrangements which is on substantially similar terms to that assumed by the Company, and

87

which rank or is expressed to rank, by its terms or by operation of law, at least *pari passu* with those, under the Keepwell Deed and the Equity Interest Purchase Undertaking.

"**Specified Assets**" means the Specified London Asset and the Specified Malaysia Asset, each as further described and set forth in Appendix I.

"**Specified Assets Disposal**" has the meaning set forth in Condition 6(V).

"**Specified London Asset**" means ONE Nine Elms, as further described and set forth in Appendix I.

"**Specified Malaysia Asset**" means R&F Princess Cove, as further described and set forth in Appendix I.

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

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

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

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

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity (i) of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person or (ii) of which 50% or less of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person and in each case which is "controlled" and consolidated by such Person in accordance with GAAP; *provided*, however, that with respect to clause (ii), the occurrence of any event (other than the issuance or sale of Capital Stock) which results in such corporation, association or other business entity ceasing to be "controlled" by such Person under GAAP and to constitute a Subsidiary of such Person shall be deemed to be an Investment by such Person in such corporation, association or other business entity equal to the Fair Market Value of the Capital Stock of such corporation, association or other business entity held by such Person immediately after the occurrence of such event, which shall be made in compliance with Condition 6(B).

"**Subsidiary Guarantee**" means any guarantee of the obligations of the Issuer under the Trust Deed and the Notes by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any initial Subsidiary Guarantor named herein and any other Restricted Subsidiary (other than the Issuer) which guarantees the payment of the Notes pursuant to the Trust Deed and the Notes; *provided that* Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with the Trust Deed and the Notes.

"**Subsidiary Guarantor Pledgor**" means any Subsidiary Guarantor which pledges Collateral to secure the obligations of the Company under the Notes and the Trust Deed and of such Subsidiary Guarantor under its

88

Subsidiary Guarantee; *provided that* a Subsidiary Guarantor Pledgor shall not include any person whose pledge under the Security Documents has been released in accordance with the Security Documents, the Trust Deed and the Notes.

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

(a) ~~(1)~~direct obligations of the United States of America, any state of the European Economic Area, the People's Republic of China, Hong Kong or Australia or any agency thereof or obligations fully and unconditionally guaranteed by the United States of America, any state of the European Economic Area, the People's Republic of China, Hong Kong or Australia or any agency thereof, in each case maturing within one year;

(b) ~~(2)~~time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organised under the laws of the United States of America or any state thereof, Hong Kong, Australia or any state thereof, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognised statistical rating organisation (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(c) ~~(3)~~repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (~~1~~a) above entered into with a bank or trust company meeting the qualifications described in clause (~~2~~b) above;

(d) ~~(4)~~commercial paper, maturing not more than 180 days after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organised and in existence under the laws of the United States of America, any state thereof or any foreign country recognised by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P;

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

(f) ~~(6)~~any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (~~1~~a) through (~~5~~e) above;

(g) ~~(7)~~time deposit accounts, certificates of deposit and money market deposits with any bank or financial institution organised under the laws of the PRC, Hong Kong or Australia or any other regions where the Company or any Restricted Subsidiary conducts Permitted Business; and

(h) ~~(8)~~structured deposit products with any bank or trust company organised under the laws of the PRC, Hong Kong or Australia or any other regions where the Company or any Restricted Subsidiary conducts Permitted Business that (a) are 100% principal protected if held to maturity (which shall not be more than one year) and (b) can be withdrawn at any time with no more than six months' notice.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP for the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable efforts to compile in a timely manner) are available (which may be internal consolidated financial statements), *provided that* only with respect to Condition 6(A)(2)(h) and the definition of "Permitted Subsidiary Indebtedness", "Total Assets" shall be

89

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 actual cost therefor or budgeted cost provided in good faith by the Company or any Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness; *provided further* that, only with respect to Condition 6(A)(2)(u), in relation 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 new Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary.

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

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

"**Trust Company Investor**" means an Independent Third Party that is a financial institution or an insurance company organised under the laws of the PRC, or an Affiliate thereof, that Invests in any Capital Stock of a PRC Restricted Subsidiary.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided herein and (2) any Subsidiary of an Unrestricted Subsidiary, and includes, as of the ~~Original Issue~~ Amendment Date, R&F Development Holdings Pty Ltd, R&F Property Pty Ltd, R&F Realty Pty Ltd, R&F Estate Pty Ltd, R&F Golden Property Pty Ltd, R&F Golden Realty Pty Ltd, R&F Mega Property Pty Ltd, R&F Mega Realty Pty Ltd, R&F Mega Estate Pty Ltd, R&F Property Australia Pty Ltd., Big Will Investments ~~Limited（鴻誌有限公司）,Pilot Star Investments Limited（領星投資有限公司）, R&F~~ Limited (~~HK~~鴻誌有限公司)~~Soccer Limited（富力（香港）足球有限公司）~~ , Profit Range Holdings Limited, Jinbo Investment Limited, R&F Development Sdn Bhd, R&F Mega Realty Sdn Bhd, Tian Li Property Management SDN BHD ~~and~~ , Tian Li Property Construction SDN BHD and R&F (HK) Soccer Limited (富力（香港）足球有限公司).

"**US Government Obligations**" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such US Government Obligation or a specific payment of interest on or principal of any such US Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided that* (except as required by law) such custodian is not authorised to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the US Government Obligation or the specific payment of interest on or principal of the US Government Obligation evidenced by such depository receipt.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly-Owned**" means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals

90

mandated by applicable law) by such Person or one or more Wholly-Owned Subsidiaries of such Person; *provided that* Subsidiaries that are PRC CJVs shall not be considered Wholly-Owned Subsidiaries unless such Person or one or more Wholly-Owned Subsidiaries of such Person are entitled to 95% or more of the economic benefits distributable by such Subsidiary.

22 Governing Law and Submission to Jurisdiction

The Notes, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Equity Interest Purchase Undertaking and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of England. In relation to any legal action or proceedings arising out of or in connection with the Trust Deed or the Notes, each of the Issuer, the Company, R&F HK, the other Subsidiary Guarantors and the JV Subsidiary Guarantors has in the Trust Deed irrevocably submitted to the non-exclusive jurisdiction of the courts of England, and each of the Issuer, the Company, R&F HK, the other Subsidiary Guarantors and the JV Subsidiary Guarantors in relation thereto has appointed an agent for service of process in England. In relation to any legal action or proceedings arising out of or in connection with the Keepwell Deed and the Equity Interest Purchase Undertaking, each of the Issuer (in the case of the Keepwell Deed), the Company and R&F HK, has in the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, irrevocably submitted to the exclusive jurisdiction of the courts of Hong Kong, and each of the Issuer, the Company and R&F HK in relation thereto has appointed an agent for service of process in Hong Kong.

91

APPENDIX I
Specified Assets

92

R&F Princess Cove ("Princess Cove")

R&F Princess Cove is a property development project located at the central business district of Iskandar Special Economic Zone in Johor Bahru, the second largest city in Malaysia, adjacent to the Johor-Singapore Causeway. Princess Cove consists of six major areas, namely luxury apartments, class A office buildings, five star hotels, costal commercial centres, coastal gardens and sky gardens.

Princess Cove, a diversified coastal commercial complex and urban leisure center, is built with diverse facilities, including Permaisuri Zarith Sofiah Opera House, an IMAX theatre, a yacht marina with hundreds of berths, an exclusive marina promenade and various restaurants and shops.

Princess Cove currently has two phases completed or under development. Phase one, with a land area of 51,040 sq.m. and a total saleable area of 310,468 sq.m, consists of 3,472 apartment units and a commercial centre, R&F Mall Johor Bahru. The development of Phase one was completed in 2018 and the R&F Mall Johor Bahru was open in 2019. As of 30 April 2022, 3,283 apartment units of Phase one had been sold and delivered with average selling price of MYR10,711 per sq.m. Phase two, Siene Region, has a land area of 66,826 sq.m. with a total saleable area of 303,443 sq.m. Phase two consists of over 3,700 residential units, 62 commercial units and the Marina Place, a commercial coastal complex housing the Permaisuri Zarith Sofiah Opera House, the Emperor IMAX cinema, the yacht club, as well as fine dining cuisines, bars and shopping centre with trendy fashion. As of 30 April 2022, Phase two was under construction and the Group had sold 1,624 residential units and 33 commercial units, with 2,100 residential units and 29 commercial units available for sale. In addition to Phase one and Phase two, Princess Cove also has a land area of 244,811 sq.m. with an expected total saleable area of 1,620,851 sq.m. for future development. As of 30 April 2022, R&F Development Dsn Bhd, the project company of Princess Cove, had an outstanding loan due November 2022 in the amount of MYR42.86 million, which is secured against one of the land plots for future development.

ONE Nine Elms ("London ONE")

London ONE is a property development project located in the core district of zone 1 in London, at 1 Nine Elms Lane, Vauxhall, overlooking the River Thames and adjacent to Nine Elms tube station and Vauxhall tube and mainline station. London ONE is a mixed-use skyscraper scheme consisting of residential, hospitality and commercial properties. London ONE is currently under development.

With a gross internal area ("**GIA**") of 1,219,827 sq.ft., London ONE consists of a River Tower and a City Tower. On the lower floors of River Towers is expected to be a 203-key hotel with a GIA of 301,527 sq.ft. operated by Park Hyatt, the first Park Hyatt Hotel in London. On the upper floors of River Tower is expected to be Park Hyatt Private Residence, the Park Hyatt's service apartments with 103 private apartments for sale with an aggregate GIA of 232,346 sq.ft., from one-bedroom units to three-bedroom units and penthouses. Amenities of the River Tower include a bar and restaurant, a ballroom and a pool and spa lounge. At 200 meters tall, City Tower is expected to be the tallest pure residential building in zone 1 of London at completion. The City Tower houses 334 private apartments with an aggregate GIA of 489,805 sq.ft. and 57 affordable housings with an aggregate GIA of 62,897 sq.ft., from one-bedroom units to four-bedroom units and penthouses. London ONE also has 76 proposed car parking spaces and retail unit spaces of 990 sq.ft.

In August 2021, R&F One (UK) Limited entered into a facility agreement in connection with the development of London ONE, under which GBP130 million has been drawn down. In June 2022, R&F One (UK) Limited completed the refinancing of such project loan with a GBP772 million development loan from a new consortium of lenders. The maturity date of the new development loan is in June 2026, subject to early termination at the Group's election. Except for repaying the GBP130 million existing project loan, the remaining proceeds from the new development loan will be used to fund the remaining construction costs and related expenses to complete the London ONE project, which is expected to be completed by November 2023.

APPENDIX 2
FORM OF PIK INTEREST NOTICE

[Date]

Citicorp International Limited
as Trustee
20/F, Citi Tower
One Bay East
83 Hoi Bun Road, Kwun Tong
Kowloon
Hong Kong
Fax: +852 2323 0279
Attention: Agency & Trust

Citibank, N.A., London Branch
as Principal Agent
c/o Citibank, N.A., Dublin Branch
One North Wall Quay
Dublin 1
Ireland
Fax: +353 1622 2210
Attention: Agency & Trust – PPA Payments

Date: [_____][1]

Dear Sirs:

PIK Interest Notice with respect to the US$[●] aggregate principal amount of [6.5] per cent. Senior Notes due 2028 of Easy Tactic Limited 怡略有限公司

Reference is hereby made to the trust deed, dated as of [●], as amended, supplemented or modified from time to time (the "**Trust Deed**"), among others, Easy Tactic Limited, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the other Subsidiary Guarantors and Citicorp International Limited, as Trustee and Security Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Deed.

In accordance with Condition 8(D) (*Interest Election*), the Issuer will pay interest in an amount of US$[●] on [Interest Payment Date] in PIK Interest which is calculated on the basis of an Interest Accrual Base of US$[●], an interest rate of [7.5] per cent. per annum and a 360-day year comprised of twelve 30-day months.

The Issuer hereby instructs the Principal Agent and the Trustee to increase the outstanding principal amount of the relevant Global Certificate by US$[●] [2] by making the appropriate amendments to the "Schedule of Increases/Reductions in Principal Amount of Notes in respect of which this Global Certificate is Issued" in the Global Certificate.

[1] Such date should be at least 15 days prior to the relevant Interest Payment Date.

[2] The amount of PIK Interest due on the relevant Interest Payment Date.

93

EASY TACTIC LIMITED

By: _____

Name:

Title:

94

ANNEX A
FORM OF RESTRUCTURING SUPPORT AGREEMENT

Execution Version

DATED 2022

ISSUER

EASY TACTIC LIMITED
怡略有限公司

AND

R&F PROPERTIES (HK) COMPANY LIMITED

AND

GUANGZHOU R&F PROPERTIES CO., LTD.

AND

THE OTHER SUBSIDIARY GUARANTORS

AND

CERTAIN NOTEHOLDERS

AND

INFORMATION AGENT

MORROW SODALI LIMITED

RESTRUCTURING SUPPORT AGREEMENT

TABLE OF CONTENTS

Clause		Page
1.	DEFINITIONS AND INTERPRETATION	2
2.	RESTRUCTURING SUPPORT	2
3.	UNDERTAKINGS	2
4.	RIGHTS AND OBLIGATIONS	4
5.	INSTRUCTION FEE	5
6.	ACCESSION, TRANSFER AND PURCHASE, AND AGGREGATE POSITION DISCLOSURE BY THE INFORMATION AGENT	8
7.	REPRESENTATIONS AND WARRANTIES	9
8.	TERMINATION	10
9.	AMENDMENT AND WAIVER	12
10.	NOTICE	13
11.	SEVERANCE	14
12.	THIRD PARTY RIGHTS	14
13.	COUNTERPARTS	14
14.	DISCLOSURE	14
15.	GOVERNING LAW AND JURISDICTION	15
SCHEDULE 1 DEFINITIONS AND INTERPRETATION		16
PART A: DEFINITIONS		16
PART B: INTERPRETATION		23
SCHEDULE 2 FORM OF ACCESSION LETTER		24
SCHEDULE 3 FORM OF TRANSFER NOTICE		26
SCHEDULE 4 RESTRUCTURING TERM SHEET		29
SCHEDULE 5 NOTICE DETAILS		40
SCHEDULE 6 SUBSIDIARY GUARANTORS		41

THIS RESTRUCTURING SUPPORT AGREEMENT (the "**Agreement**") is dated 2022 and made between.

THE PARTIES:

(1) **EASY TACTIC LIMITED (怡略有限公司)**, a company incorporated with limited liability under the laws of the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Issuer**").

(2) **R&F PROPERTIES (HK) COMPANY LIMITED**, a company incorporated with limited liability under the laws of Hong Kong whose registered office is at Room 6303, The Center, No. 99 Queen's Road Central, Hong Kong ("**R&F HK**");

(3) **GUANGZHOU R&F PROPERTIES CO., LTD.**, a company incorporated with limited liability under the laws of the People's Republic of China whose registered office is at 45-54/F R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou 510623, China (the "**Company**");

(4) **THE OTHER SUBSIDIARY GUARANTORS** named in Schedule 6 (together with R&F HK, the "**Subsidiary Guarantors**", and each a "**Subsidiary Guarantor**");

(5) **Certain noteholders** as **Consenting Creditors**; and

(6) **MORROW SODALI LIMITED**, in its capacity as the Information Agent (as defined in Schedule 1), only with respect to Clause 5.5.

THE BACKGROUND:

(A) The Issuer wishes to implement the Restructuring in respect of the Existing Notes via the consent solicitation launched at the same time as this Agreement (the "**Consent Solicitation**") provided that the Issuer deems (in its sole discretion) that there is enough support to proceed with consummating the Consent Solicitation and this remains viable, otherwise the Issuer wishes to implement the Transaction via the Scheme.

(B) Each Consenting Creditor is a contingent creditor of the Issuer by virtue of holding a beneficial interest as principal in one or more series of the Existing Notes.

(C) The Scheme will be structured as a compromise between the Issuer and those persons who hold a beneficial interest as principal in the Existing Notes at the Record Time. In order to be presented for sanction by the Court, the Scheme must first be approved by a majority in number of Scheme Creditors representing at least seventy-five percent (75%) by value of the Existing Notes that are present and voting (in person or by proxy) at the Scheme Meeting.

(D) Each Consenting Creditor is entering into this Agreement to enable the Scheme to proceed with an enhanced prospect of success on the terms and conditions set out in this Agreement.

(E) Holders of the Existing Notes shall execute this Agreement as a condition to receive any consent fee or ineligible noteholder payment for participating and voting in favour of the Consent Solicitation. Where the Consent Solicitation is not consummated and the Scheme is consummated, holders of the Existing Notes who executed this Agreement shall receive the Instruction Fee (as defined herein) pursuant to the terms and conditions set out in this Agreement.

THE OPERATIVE PROVISIONS:

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it in Part A of Schedule 1 (*Definitions*).

1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B of Schedule 1 (*Interpretation*) shall be applied in construing the provisions of this Agreement.

2. RESTRUCTURING SUPPORT

2.1 Each Consenting Creditor hereby confirms that it shall use its beneficial interest in the Existing Notes to approve and fully support the Restructuring and the Scheme on the terms and subject to the conditions set out in this Agreement.

2.2 This Agreement sets out the Parties' entire understanding of the Restructuring and supersedes any previous agreement or understanding between any of the Parties with respect to the Restructuring, without prejudice to any of the Existing Finance Documents.

2.3 Subject to the terms of this Agreement, the Existing Finance Documents shall continue in full force and effect in accordance with their respective terms.

3. UNDERTAKINGS

3.1 Subject to Clause 3.2, and in consideration for the compliance by the Issuer with its obligations under Clause 3.3, each Consenting Creditor irrevocably undertakes in favour of the Issuer that it will:

(a) deliver, or have delivered on his behalf, a valid Consent Instruction in favour of the Extraordinary Resolution prior to the expiration of the Consent Solicitation;

(b) submit, or have submitted on his behalf, a validly completed Accession Letter to the Information Agent via the RSA Accession Portal prior to the relevant deadline;

(c) prepare, review, negotiate and finalise (as applicable), in good faith, the Restructuring Documents as soon as practicable, such that they are consistent in all material respects with the terms of this Agreement and the terms set out in the Term Sheet;

(d) take all such actions as are necessary to:

(i) duly establish its standing to vote at the Scheme Meeting by causing its Account Holder to submit to the Information Agent a duly completed Account Holder Letter, including a valid Accession Code, in respect of the outstanding principal amount of the Existing Notes in which it holds a beneficial interest as principal for the purposes of voting its holdings at the Record Time for the Scheme at the relevant deadline;

(ii) attend the Scheme Meeting either in person or by proxy; and

(iii) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Existing Notes in which it holds a beneficial interest as principal, including (without limitation) to vote in favour

of the Scheme in respect of the aggregate outstanding principal amount of all Existing Notes in which it holds a beneficial interest as principal at the Record Time (as set out in its Account Holder Letter) at the Scheme Meeting;

(e) not take, commence or continue any Enforcement Action, whether directly or indirectly, to delay the Scheme Effective Date, interfere with the implementation of the Restructuring and/or the Scheme, or the consummation of the transactions contemplated thereby;

(f) provide support and assistance to the Issuer (at the Issuer's cost) to prevent the occurrence of an Insolvency Proceeding (other than the Scheme or any petition for recognition of the Scheme, moratorium or protection proceedings in the British Virgin Islands or elsewhere) in respect of the Issuer, R&F HK, the Company, the other Subsidiary Guarantors or any other member of the Group, including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including (but not limited to) filing any evidence in support of the Issuer's opposition to a creditor seeking to commence any adverse action;

(g) not object to the Scheme or any application to the Court in respect thereof or otherwise commence any proceedings to oppose or alter any Restructuring Document filed by the Issuer in connection with the confirmation of the Restructuring, except to the extent that such Restructuring Document is materially inconsistent with the terms as set out in the Term Sheet;

(h) not take any actions inconsistent with, or that would, or are intended to, or would be likely to delay approval or confirmation of, the Restructuring or any of the Restructuring Documents, except to the extent that the Restructuring and/or any of the Restructuring Documents are materially inconsistent with the terms as set out in the Term Sheet;

(i) support any actions taken by the Obligors to obtain recognition or protection of the Restructuring in any relevant insolvency or bankruptcy court of any competent jurisdiction and take all other commercially reasonable actions requested by the Issuer to implement or protect the Restructuring, but without incurring any Liability, unless at the expense of the Group;

(j) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring other than those contemplated by the Term Sheet or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for the Restructuring;

(k) not sell, transfer or otherwise dispose of, or instruct any Account Holder or Intermediary that holds an interest in the Existing Notes on its behalf to sell, transfer or otherwise dispose of its economic and/or beneficial interest in all or any part of its Restricted Notes and any additional Existing Notes purchased or otherwise acquired by that Consenting Creditor after the date of this Agreement or its Accession Letter (as applicable) unless the transfer has been made in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*); and

(l) notify the Issuer via the Information Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Notes as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by completing a Transfer Notice via the RSA Transfer Portal at https://portal.morrowsodali.com/guangzhourf-transfer. For the avoidance of doubt, the

Information Agent may determine that any Transfer which does not adhere to such timings is not valid. Please visit the Consent Website at https://projects.morrowsodali.com/guangzhourf for further information on how the Transfer Notice needs to be submitted to the Information Agent.

3.2 Nothing in this Agreement shall require any Consenting Creditor to take, or omit to take, any action that would:

(a) be contrary to any applicable law or regulation; or

(b) result in the Consenting Creditor incurring any Liability, other than as expressly contemplated by this Agreement.

3.3 The Issuer undertakes, prior to the Restructuring Effective Date, to:

(a) implement the Restructuring and the Scheme in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement and the Term Sheet;

(b) prepare, review, and finalise (as applicable), in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring such that they are consistent in all material respects with the terms as set out in this Agreement and the Term Sheet;

(c) use reasonable endeavours to procure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;

(d) use reasonable endeavours to obtain any necessary regulatory or statutory approval required to permit or facilitate the Restructuring (including, without limitation, any approval of SEHK or SGX as may be required);

(e) use reasonable endeavours to obtain all corporate approvals necessary to implement the Restructuring in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement and the Term Sheet;

(f) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring, including following a reasonable request by any legal advisor to the Consenting Creditors; and

(g) not pay any dividends or make any other distributions to its shareholders, nor enter into any transaction other than in the ordinary course of business and, for arm's length consideration.

4. RIGHTS AND OBLIGATIONS

4.1 The obligations of each Consenting Creditor under this Agreement are several (not joint, nor joint and several). Failure by a Consenting Creditor to perform its obligations under this Agreement does not affect the obligations of any other Consenting Creditor under this Agreement. No Consenting Creditor is responsible for the obligations of any other Consenting Creditor under this Agreement.

4.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

4.3 The liability of the Consenting Creditors for their obligations under this Agreement shall be several only (and not joint, nor joint and several) and extend only to any loss or damage arising

out of their own breaches of this Agreement and failure by a Consenting Creditor to perform its obligations under this Agreement shall not prejudice the rights and/or obligations of any other Consenting Creditor.

5. INSTRUCTION FEE

5.1 Subject to Clauses 5.2 to 5.4 below, the Issuer undertakes to pay or procure the payment of the Instruction Fee with respect to each Eligible Restricted Note which has validly been made subject to the terms of this Agreement by a Consenting Creditor, on or prior to the Restructuring Effective Date, as a condition of the Scheme, by way of a transfer via the Clearing Systems.

5.2 The Instruction Fee will be paid:

(a) to a Consenting Creditor who validly held Eligible Restricted Note(s) as of the Accession Deadline and still holds such Eligible Restricted Note(s) at the Record Time, provided that:

(i) it fully complies with the requirements of Clause 5.3 below; and

(ii) no Transfer or purported Transfer of such Eligible Restricted Note(s) has occurred after the Accession Deadline; or

(b) to a Consenting Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) of such Eligible Restricted Note(s) in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*) after the Accession Deadline and as a result holds them at the Record Time, provided that it fully complies with the requirements of Clause 5.3 below.

5.3 For the avoidance of doubt, and notwithstanding any other provision of this Agreement:

(a) a Consenting Creditor must have delivered a valid Consent Instruction in favour of the Extraordinary Resolution under the Consent Solicitation prior to the expiration of the Consent Solicitation;

(b) a Consenting Creditor must have submitted, or have submitted on his behalf, a validly completed Accession Letter to the Information Agent via the RSA Accession Portal prior to the relevant deadline;

(c) a Consenting Creditor must hold or have acquired its Eligible Restricted Notes in compliance with Clause 5.2 and this Clause 5.3 in order to receive an Instruction Fee;

(d) a Consenting Creditor must vote the entire aggregate amount of the Existing Notes held by it at the Record Time in favour of the Scheme at the Scheme Meeting (whether in person or by proxy) in order to receive the Instruction Fee. A Consenting Creditor that does not vote (whether by abstaining, voting against or not turning up) the entire aggregate amount of the Existing Notes then held by it in favour of the Scheme at the Scheme Meeting (whether in person or by proxy) will not be entitled to any Instruction Fee;

(e) a Consenting Creditor must include, or cause its Account Holder to do so on their behalf, its valid Accession Code in all its voting instructions and Account Holder Letter, in respect of the Scheme;

(f) a Consenting Creditor must not have exercised its rights to terminate this Agreement and must not have breached any of the terms and conditions set out in

Clause 2 (*Restructuring Support*), 3 (*Undertakings*) or Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*) of this Agreement in any material respect;

(g) any Transfer (or, if applicable, chain of Transfers) of an Eligible Restricted Note must be completed strictly in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*) (including without limitation indicating in each Transfer Notice that the acquired Restricted Note was an Eligible Restricted Note), upon any Transfer or purported Transfer of an Eligible Restricted Note the transferor relinquishes its entitlement to the Instruction Fee in respect of such Eligible Restricted Note, and a valid Transfer (or, if applicable, chain of valid Transfers) of the Eligible Restricted Note in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*) is the only way a person (other than a person referred to in Clause 5.2(a) above) may acquire an entitlement to the Instruction Fee; and

(h) where a purported Transfer (or, if applicable, chain of Transfers) is not completed strictly in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*) (including, without limitation, where a trade has taken place but the forms required under this Agreement have not been validly provided to the Information Agent), it is agreed neither the transferor nor the transferee(s) (regardless of whether such persons are Consenting Creditors) will be entitled to claim (or Transfer) the Instruction Fee in respect of any Eligible Restricted Note subject to the purported Transfer, and the aggregate amount payable by the Issuer in respect of the Instruction Fee will be reduced accordingly.

5.4 The Instruction Fee shall be paid free and clear of and without any deduction or withholding for or on account of Tax unless the Issuer is required to make such a deduction or withholding, in which case the Instruction Fee payable shall be increased to the extent necessary to ensure the relevant Consenting Creditor receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made.

Information Agent

5.5 Each Consenting Creditor acknowledges and agrees that:

(a) the Information Agent shall be responsible for:

(i) receipt and processing of the Accession Letters and the Transfer Notices;

(ii) distribution of Accession Codes; and

(iii) overseeing evidence of holdings of the Consenting Creditors in respect of the Existing Notes with respect to any Transferee that was not a Consent Creditor by virtue of submitting a Consent Instruction voting in favour prior to the expiration of the Consent Solicitation;

(b) the Information Agent intends to, promptly following the Accession Deadline (or earlier at its discretion), contact the Consenting Creditors whose Restricted Notes qualified as Eligible Restricted Notes as at the Accession Deadline;

(c) the decision of the Information Agent in relation to any reconciliations and calculations or determinations (as applicable) which may be required (including without limitation in respect of any Instruction Fee and whether the provisions and

timings set out in this Agreement have been complied with) shall be final (in the absence of manifest error) and may not be disputed by any Consenting Creditor. Each Consenting Creditor hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Issuer or the Information Agent after the date of this Agreement (save in the case of wilful misconduct or fraud on the part of the Issuer) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement;

(d) in undertaking any reconciliation and calculation (as applicable), the Information Agent and/or the Issuer may request, and the Consenting Creditor undertakes to deliver, such evidence as may be reasonably required by the Information Agent and/or the Issuer proving (to the reasonable satisfaction of the Information Agent and/or the Issuer (as applicable)): (i) that it holds the beneficial interest in the aggregate principal amount of the Existing Notes set out in its Accession Letter and any relevant Transfer Notice with respect to which a Consenting Creditor has signed this Agreement or an Accession Letter; and (ii) its entitlement to receive the Instruction Fee (to the extent applicable) in respect of any Eligible Restricted Notes of which it is the beneficial owner and in respect of which it claims such entitlement;

(e) the Information Agent will determine the entitlement of a Consenting Creditor to the Instruction Fee based on: (i) evidence from such Consenting Creditor that it is the beneficial owner of the Existing Notes in accordance with this Clause *5*; and (ii) if applicable, details of any transfers (including without limitation the identity and/or Accession Code of any transferee) pursuant to which it becomes or ceases to be the beneficial owner of Restricted Notes that were Restricted Notes as at the Accession Deadline; each Consenting Creditor acknowledges that any incomplete or inaccurate information provided under this Agreement by such Consenting Creditor may void its entitlement to any Instruction Fee;

(f) the Information Agent may, with respect to any information about a Consenting Creditor, only disclose to the Issuer, upon request:

(i) the principal amount of the Existing Notes held by all Consenting Creditors;

(ii) the Accession Letter delivered by it under the terms of this Agreement (if applicable); and

(iii) any contact details provided by a Consenting Creditor to the Information Agent from time to time under or in connection with this Agreement;

(g) the Issuer has retained the Information Agent to provide the information agent services described herein (subject to the terms of a separate agreement between the Issuer and the Information Agent);

(h) the Information Agent is an agent of the Issuer and owes no duty to any third party (including, without limitation, the Consenting Creditors) in respect of the performance of its duties as Information Agent; and

(i) it is the responsibility of the beneficial owner to submit a validly completed Accession Letter and Transfer Notice (as applicable) to the Information Agent prior to the relevant deadlines. The Information Agent shall bear no responsibility whatsoever for the failure of any beneficial owner to comply with such requirements.

6. ACCESSION, TRANSFER AND PURCHASE, AND AGGREGATE POSITION DISCLOSURE BY THE INFORMATION AGENT

Accession

6.1 A person holding a beneficial interest as principal in the Existing Notes who is not a Party may accede to this Agreement as a Consenting Creditor by delivering to the Information Agent, a properly completed and executed Accession Letter via the RSA Accession Portal at https://portal.morrowsodali.com/guangzhourf-accession in respect of all of its notes (thereby making them Restricted Notes for the purposes of this Agreement) after they have delivered a valid Consent Instruction in favour of the Extraordinary Resolution, if the Consent Solicitation has not expired at the time of such accession to this Agreement.

6.2 Each Party agrees that any person that executes an Accession Letter in compliance with the terms of this Agreement shall (subject to the terms of the Accession Letter) be:

(a) henceforth a Party to this Agreement; and

(b) bound by, and entitled to enforce, the terms of this Agreement as if they were an original party to the same in the capacity of a Consenting Creditor;

in each case, on and from the date of its Accession Letter.

6.3 Subject to Clause 5.5(f), each Consenting Creditor authorises the Information Agent to disclose the principal amount of the Existing Notes held by such Consenting Creditor to the Issuer (and their advisors) and aggregate principal amount of the Existing Notes held by all Consenting Creditors and/or the Aggregate Percentage to the Obligors (and their advisors) or to any Consenting Creditor upon reasonable request by any of them (as determined by the Issuer) or if the Issuer in its sole discretion requests the Information Agent to do so.

Transfer and Purchase

6.4 No Consenting Creditor may sell, assign, novate or otherwise transfer or dispose of (whether directly or indirectly) all or any part of its legal or beneficial interests, rights, benefits or obligations under or in respect of any of the Existing Notes held by it or implement any transaction of a similar or equivalent economic effect (collectively, a "**Transfer**") other than in accordance with Clause 6.5 below.

6.5 While this Agreement remains in effect, a Transfer will only be valid and effective if:

(a) the Transfer is made in accordance with the terms of the relevant Existing Finance Documents;

(b) the relevant transferee is either a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as a Consenting Creditor by acceding to this Agreement in accordance with Clauses 6.1 and 6.2 above; and

(c) a Transfer Notice is validly executed and delivered to the Information Agent (having been executed by both the transferee and the transferor) via the RSA Transfer Portal and includes details of the transferor's Accession Code.

The Information Agent will update its records reflecting holdings of Restricted Notes at any given time, including the Aggregate Percentage, in accordance with any duly executed Transfer Notices it receives. For the avoidance of doubt, any Existing Notes which were Eligible

Restricted Notes prior to the completion of a Transfer in accordance with Clause 6.5 shall remain Eligible Restricted Notes following and notwithstanding the completion of the Transfer.

6.6 Without prejudice to Clauses 6.1 to 6.5 above, if any Consenting Creditor purports to effect a Transfer other than in accordance with this Clause 6, then that Consenting Creditor shall remain liable as a Consenting Creditor in respect of its obligations and liabilities under this Agreement, in respect of the relevant Restricted Notes until the relevant transferee is bound by the terms of this Agreement.

6.7 Upon the completion of a valid Transfer pursuant to Clause 6.5, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of interest in the Restricted Notes and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement), including, if applicable, any right to receive the Instruction Fee in respect of Eligible Restricted Notes, and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Restricted Notes, provided that the rights, obligations and liabilities of the other Parties under this Agreement, other than with respect to the transferor (as described above) shall not be affected by the execution and delivery of the Accession Letter or the Transfer.

6.8 For the avoidance of doubt and subject to this Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*), nothing in this Agreement will prevent a Consenting Creditor (or any fund or other entity advised or managed by the investment advisor or manager of such Consenting Creditor) from purchasing additional Existing Notes; such Consenting Creditor must, within five (5) Business Days from the date of such acquisition provide a completed Transfer Notice to the Information Agent (including without limitation if the transferor is not a Consenting Creditor) in order to indicate that such additional Existing Notes are Restricted Notes for the purposes of this Agreement. For the avoidance of doubt, such additional Existing Notes acquired after the Accession Deadline will not be entitled to receive an Instruction Fee.

Aggregate Position Disclosure by the Information Agent

6.9 Subject to Clause 5.5(f), each Consenting Creditor authorises the Information Agent to disclose the Aggregate Percentage (at the relevant time based on the Accession Letter and/or Transfer Notice) to the Obligors (and their advisors) or to any Consenting Creditor upon reasonable request by any of them (as determined by the Issuer) or if the Issuer in its sole discretion requests the Information Agent to do so.

7. REPRESENTATIONS AND WARRANTIES

7.1 Each Party represents and warrants to the other Parties, on the date of this Agreement or on the date of the Accession Letter, as may be, that:

(a) unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;

(b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, subject to applicable bankruptcy, insolvency, reorganisation or other laws affecting creditors' rights generally and subject to general principles of equity regardless of whether considered in proceedings in equity or at law;

(c) the entry into and performance by it of this Agreement do not and will not conflict with:

(i) any law or regulation applicable to it;

(ii) any order, writ, injunction, decree, statute, rule or regulation applicable to it; or

(iii) its constitutional documents;

(d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby and has duly executed this Agreement; and

(e) all Authorisations required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and

(ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

7.2 Each Consenting Creditor represents and warrants to the Issuer that on the date of any Accession Letter and any Transfer Notice delivered by it in accordance with the terms of this Agreement, it or the entity that it represents (if applicable) is the beneficial owner of and has full power to vote (or is able to direct the legal and beneficial owner to vote) in respect of the Existing Notes as set out in its Accession Letter or its Transfer Notices, as applicable.

7.3 Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Obligors, on the date of its Accession Letter, and at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor that its investment manager and/or advisor is the person identified as its investment manager and/or advisor in paragraph 5 of its Accession Letter.

8. TERMINATION

8.1 This Agreement and the rights and obligations created pursuant to this Agreement will terminate automatically and immediately on the earliest to occur of any of the following:

(a) the Scheme not being finally approved by the requisite majorities of Scheme Creditors at the Scheme Meeting (provided that the Scheme Meeting may be postponed or adjourned to a subsequent date in order to obtain the requisite approval);

(b) the Court not granting a Sanction Order at the Sanction Hearing and there being no reasonable prospect of the Restructuring being effected and the Issuer has exhausted all avenues of appeal;

(c) the Restructuring Effective Date or the date the Consent Solicitation is completed in accordance with its terms; and/or

(d) the Longstop Date.

8.2 This Agreement may otherwise be terminated:

(a) by mutual written agreement of the Issuer, R&F HK, the Company and the other Subsidiary Guarantors, on the one hand, and the Majority Consenting Creditors, on the other;

(b) at the sole discretion of the Issuer, R&F HK, the Company or the other Subsidiary Guarantors, upon notice to the Consenting Creditors, if the Issuer, R&F HK, the Company or the other Subsidiary Guarantors makes a reasonable, good faith determination that there is no reasonable prospect of successfully completing the Scheme prior to the Longstop Date;

(c) in respect of a Consenting Creditor, at the election of the Issuer, R&F HK, the Company or the other Subsidiary Guarantors by the delivery of a written notice of termination by the Issuer to a Consenting Creditor, if that Consenting Creditor does not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Issuer to the relevant Consenting Creditor, and in such circumstances the termination shall be with effect from immediately after ten (10) Business Days, but only if the failure to comply is not remedied within the ten (10) Business Days;

(d) at the election of the Super Majority Consenting Creditors by and upon written notice of termination to the Issuer (which shall notify the other Parties), following the occurrence of any of the following:

(i) the Issuer making any payment in respect of the Existing Notes, other than in accordance with this Agreement and/or the terms set out in the Term Sheet;

(ii) the occurrence of an Insolvency Event in respect of the Issuer, R&F HK, the Company and/or the other Subsidiary Guarantors;

(iii) if the Issuer launches a Scheme that is materially inconsistent with the terms as set out in the Term Sheet (as amended if applicable in accordance with this Agreement);

(iv) the Court rejecting, in a final and unappealable decision, the Issuer's application to convene a Scheme Meeting; or

(v) the Issuer fails to comply with this Agreement in any material respect and such non-compliance is not remedied within ten (10) Business Days of written notice of such non-compliance being given to the Issuer by the Majority Consenting Creditors.

8.3 Upon any termination in accordance with this Clause 8 (*Termination*), the relevant Party or Parties shall be immediately released from all their obligations and shall have no rights under this Agreement, provided that such termination and release:

(a) shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or relate to, breaches of the terms of this Agreement at the time of or prior to termination; and

(b) shall not limit the effect of Clauses 4 (*Rights and Obligations*) 8 (*Termination*), 10 (*Notice*), 11 (*Severance*), 12 (*Third Party Rights*), 14 (*Disclosure*) and 15 (*Governing Law and Jurisdiction*), each of which shall continue to apply in full force and effect.

9. AMENDMENT AND WAIVER

9.1 Except as provided in Clauses 9.2 and 9.3, any terms of this Agreement (including any terms of any Schedule hereto) may be amended, varied or waived in writing by the Majority Consenting Creditors and the Issuer and such amendment or waiver shall be binding on all Parties.

9.2 The Issuer, R&F HK, the Company or the other Subsidiary Guarantors may amend, waive or modify the terms of this Agreement (including any terms of any Schedule hereto, including for the avoidance of doubt Schedule 4 (*Restructuring Term Sheet*)), at its sole discretion (but without any obligation to do so) and without the consent of any Consenting Creditors:

(a) to increase any cash consideration payable to Scheme Creditors or Instruction Fee payable to Consenting Creditors;

(b) to add any guarantor or guarantee in respect of the New Notes or to add collateral to secure the New Notes;

(c) to add covenants in respect of the New Notes;

(d) to cure any ambiguity, defect, omission or inconsistency in this Agreement;

(e) to waive any of the obligations on the Consenting Creditors pursuant to Clauses 5 (*Instruction Fee*) and 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*); and

(f) to make any other change to the terms of the Restructuring or this Agreement that is beneficial to, and does not have a material adverse effect on, the rights of any Consenting Creditor when compared to the terms then in effect.

9.3 An amendment, variation or waiver:

(a) subject to Clause 9.2 above and sub-clauses (b) and (c) below, in respect of the material money terms of the Restructuring set out in the Term Sheet, may only be made in writing by each of the Issuer and the Majority Consenting Creditors, unless the change would result in substantially the same commercial and economic outcome for all Consenting Creditors;

(b) in respect of the time period referred to in the definition of "Accession Deadline" (the "**Accession Deadline Extension**"), the Issuer, R&F HK, the Company or the other Subsidiary Guarantors may extend such time period in its sole discretion, provided that:

(i) the Issuer, R&F HK, the Company or the other Subsidiary Guarantors may only extend such time period if such extension is made before the expiration of the then in effect deadline; and

(ii) the Issuer shall promptly notify all Parties of the Accession Deadline Extension; and

(c) which would amend the definitions of "Majority Consenting Creditors" or "Super Majority Consenting Creditors" or Clause 3.1 or this sub-clause (c), may only be made in writing by the Issuer and each Consenting Creditor.

9.4 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party and it applies only in the circumstances for which it is given,

and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.

9.5 Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.

9.6 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.

9.7 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

10. NOTICE

10.1 A notice given under this Agreement:

(a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);

(b) shall be sent for the attention of the person, and to the address, email addresses or fax number, given in Schedule 5 (*Notice Details*) and in any Accession Letter (or such other address, email address, fax number or person as the relevant Party may notify to the other Parties); and

(c) shall be:

(i) delivered personally;

(ii) sent by fax;

(iii) sent by pre-paid first-class post or recorded delivery;

(iv) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or

(v) sent by e-mail.

10.2 A notice is deemed to have been received:

(a) if delivered personally, at the time of delivery;

(b) in the case of fax or e-mail, at the time of transmission;

(c) in the case of pre-paid first class post or recorded delivery, forty-eight (48) hours from the date of posting;

(d) in the case of airmail, five (5) Business Days after the date of posting; or

(e) if deemed receipt under the previous clauses of this Clause 10 (*Notice*) is not within business hours (meaning 9:00 a.m. to 5:30 p.m. Hong Kong time, Monday to Friday on a day that is a Business Day), when business next starts in the place of receipt.

10.3 To prove service, it is sufficient to prove that the notice was transmitted by fax to the fax number of the Party, by e-mail to the e-mail address of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

11. SEVERANCE

11.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

11.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

12. THIRD PARTY RIGHTS

Save as expressly stated in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This provision shall not affect any right or remedy which exists or is available apart from such Act.

13. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

14. DISCLOSURE

14.1 All Parties agree to the Public Version of this Agreement and/or the aggregate principal amount of Existing Notes held by all Consenting Creditors and/or the Aggregate Percentage at the relevant time based on any relevant Accession Letter and Transfer Notices provided to the Information Agent and/or Issuer being publicly or privately disclosed by any Party to any person, including (but not limited to) by transmission to holders of the Existing Notes through the Clearing Systems. Save as provided in Clause 14.2, none of the Information Agent, the Issuer or any of its Affiliates may, without the prior written consent of the relevant Consenting Creditor, disclose the identity of any Consenting Creditor or the specific number of Existing Notes it directly or indirectly holds to any other person.

14.2 Notwithstanding anything to the contrary herein, any Party may disclose the execution version of this Agreement (and any Accession Letters and the details contained therein):

(a) to the trustee for the Existing Notes and/or the Information Agent;

(b) to the Court as part of the evidence to be submitted in respect of the Scheme and in support of any application to the courts of any jurisdiction for recognition of the Scheme;

(c) to the relevant courts of any appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief in connection with the Scheme (if applicable) and to the parties directly involved in the application of such proceedings;

(d) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisors and auditors), or its financers or to its employees, to the extent such disclosure is required in order to implement the Restructuring;

(e) to its auditors, in connection with the preparation of its statutory accounts;

(f) in the case of a Consenting Creditor only, to its Affiliates and to its professional advisors solely in connection with their capacity as professional advisor to the Consenting Creditors in connection with the Restructuring;

(g) to the extent required or compelled by applicable law, rule or regulation; and/or

(h) with respect to any information that is, was or becomes available to the public other than as a result of a disclosure by them in violation of this Agreement.

15. GOVERNING LAW AND JURISDICTION

15.1 This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with English law.

15.2 The courts of Hong Kong shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

This Agreement has been entered into on the date stated on the first page hereof.

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

PART A: DEFINITIONS

In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it below:

"**2022 Notes**" means the US$265,000,000 5.75% senior notes due 2022 and the US$460,000,000 5.75% senior notes due 2022 issued by the Issuer (ISIN: XS1545743442).

"**2023 Notes**" means the US$500,000,000 5.875% senior notes due 2023 and the US$100,000,000 5.875% senior notes due 2023 issued by the Issuer (ISIN: XS1720054383).

"**Accession Code**" means a unique code provided by the Information Agent to a Scheme Creditor following its valid accession to this Agreement, and which must be included by such Scheme Creditor in its voting instructions in respect of the Scheme.

"**Accession Deadline**" means 4:00 p.m. London time on 8 July 2022 or such later date and time as the Issuer, R&F HK, the Company or the other Subsidiary Guarantors may elect in accordance with Clause 9.3(b).

"**Accession Deadline Extension**" has the meaning given to it in Clause 9.3(b).

"**Accession Letter**" means a Letter pursuant to which a person becomes a Party as a Consenting Creditor, in the form set out in Schedule 2 (*Form of Accession Letter*).

"**Account Holder**" means a person who is recorded in the books of a Clearing System as being a holder of Existing Notes in an account with such Clearing System at the Record Time.

"**Account Holder Letter**" means a letter from an Account Holder on behalf of the Consenting Creditor in the form attached to the relevant Scheme Document.

"**Affiliate**" means, with respect to any person, any other person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (b) who is a director or officer of such person or any Subsidiary of such person or of any person referred to in clause (a) of this definition. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

"**Aggregate Percentage**" means, at any time, the percentage that the aggregate outstanding principal amount of the Restricted Notes held by all Consenting Creditors collectively (calculated based on the disclosures provided in this Agreement, their Accession Letters and Transfer Notices, as applicable) represents of the outstanding principal amount of all Existing Notes.

"**August 2023 Notes**" means the US$500,000,000 11.75% senior notes due 2023 issued by the Issuer (ISIN: XS2293918285).

"**Authorisation**" means:

(a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgment or registration; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in Hong Kong, Singapore, the People's Republic of China or New York are authorised or required by law or governmental regulation to close.

"**Change of Control**" has the meaning given to it in the Trust Deed.

"**Clearing System**" means any one of:

(a) Clearstream Banking S.A.; or

(b) Euroclear Bank S.A./N.V.

"**Companies Act 2006**" means the Companies Act 2006 of the United Kingdom as amended, modified or re-enacted from time to time.

"**Consenting Creditor**" has the meaning given to it in the parties clause.

"**Consent Instruction**" means the electronic voting and blocking instruction to vote in respect of the relevant Extraordinary Resolution in respect of the Existing Notes.

"**Consent Solicitation**" has the meaning give to it in the recitals to this Agreement.

"**Court"** means Her Majesty's High Court of Justice in England and any court capable of hearing appeals therefrom and/or any court capable of sanctioning the Scheme in any other relevant jurisdiction at the sole discretion of the Company.

"**Eligible Restricted Notes**" means a Restricted Notes which was made subject to this Agreement by a Consenting Creditor on or prior to theAccession Deadline.

"**Enforcement Action**" means, in relation to any Existing Finance Document:

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

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

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

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

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

(f) the petitioning, applying, or voting for any Insolvency Proceedings;

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

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

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

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

other than (x) as contemplated by the Restructuring, and (y) any action falling within (a) to (j) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or priority of claims in respect of the Existing Notes, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods.

"**Existing Finance Documents**" means the Existing Notes and the Trust Deeds.

"**Existing Notes**" means the 2022 Notes, the 2023 Notes, the July 2022 Notes, the February 2023 Notes, the February 2024 Notes, the July 2024 Notes, the March 2024 Notes, the November 2022 Notes, the August 2023 Notes and the September 2024 Notes.

"**Extraordinary Resolution**" means the applicable extraordinary resolution to be proposed, considered and voted under the Consent Solicitation.

"**February 2023 Notes**" means the US$450,000,000 8.125% senior notes due 2023 and the US$425,000,000 8.125% senior notes due 2023 issued by the Issuer (ISIN: XS1956133893).

"**February 2024 Notes**" means the US$375,000,000 8.625% senior notes due 2024 issued by the Issuer (ISIN: XS1956169657).

"**Governmental Agency**" means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute).

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

"**Information Agent**" means Morrow Sodali Limited, or any other person appointed by the Issuer to act as information agent in connection with the Scheme.

"**Insolvency Event**" means a court of competent jurisdiction granting an order to wind up the Issuer.

"**Insolvency Proceedings**" means:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

(b) a composition or arrangement with any creditor of any Obligor, or an assignment for the benefit of creditors generally of any Obligor or a class of such creditors;

(c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of its directly held assets (other than as required to implement the Restructuring);

(d) enforcement of any security over any assets directly held by any Obligor; or

(e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

"**Instruction Fee**" means, with respect to each Consenting Creditor, subject to and in accordance with Clause 5 (*Instruction Fee*), an amount in cash equal to 0.5% of the aggregate principal amount of the Eligible Restricted Notes held by such Consenting Creditor as of the Accession Deadline and Record Time.

"**Intermediary**" means a person who holds an interest in Existing Notes on behalf of another person, but who is not an Account Holder.

"**Issuer**" has the meaning given to it in the parties clause.

"**July 2022 Notes**" means the US$300,000,000 9.125% senior notes due 2022 issued by the Issuer (ISIN: XS1940202952).

"**July 2024 Notes**" means the US$450,000,000 8.125% senior notes due 2024 issued by the Issuer (ISIN: XS2025848297).

"**Liability**" means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent.

"**Longstop Date**" means 8 January 2023 or such later date and time as the Issuer, R&F HK, the Company or the other Subsidiary Guarantors may elect to extend to.

"**Majority Consenting Creditors**" means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of more than 50% of the outstanding principal amount of the Existing Notes held in aggregate by all Consenting Creditors at that time.

"**March 2024 Notes**" means the US$400,000,000 8.625% senior notes due 2024 issued by the Issuer (ISIN: XS2125172085).

"**New Notes**" has the meaning given to it in Schedule 4 (*Restructuring Term Sheet*).

"**New Notes Trust Deed**" means any trust deed in respect of the New Notes to be entered into pursuant to the Restructuring.

"**November 2022 Notes**" means the US$360,000,000 12.375% senior notes due 2022 issued by the Issuer (ISIN: XS2255777224).

"**Obligors**" means, collectively, the Issuer, R&F HK, the Company and the other Subsidiary Guarantors under the Existing Notes; and "**Obligor**" means either one of them.

"**Parties**" means, collectively, the Issuer and the Consenting Creditors; and "**Party**" means any one of them.

"**Public Version of this Agreement**" means a version of this Agreement and its Schedules headed "Public Version" on its cover page prepared by Sidley Austin LLP (in its capacity as legal advisor to the Issuer) which may or may not contain redactions including but not limited to protecting the identities and notice details of the Parties.

"**Record Time**" means the time designated by the Issuer for the determination of claims of Scheme Creditors for the purposes of voting at the Scheme Meeting.

"**Restricted Notes**" means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Existing Notes set out in the Accession Letter then most recently delivered by that Consenting Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by Consenting Creditors to the Information Agent, subject to evidence satisfactory to the Information

Agent having been provided in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*); and "**Restricted Note**" means any portion of the Restricted Notes.

"**Restructuring**" means the restructuring of the indebtedness of the Obligors in respect of the Existing Notes, to be conducted materially in the manner envisaged by, and materially on the terms set out in, the Term Sheet and to be implemented by way of the Restructuring Documents.

"**Restructuring Documents**" means all documents, agreements and instruments necessary to implement the Restructuring in accordance with this Agreement and the Term Sheet, including but not limited to the Scheme Document, the Account Holder Letter, the New Notes Trust Deeds and any instructions with regards to the tendering of any Existing Notes to a Clearing System.

"**Restructuring Effective Date**" means the day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents.

"**RSA Accession Portal**" https://portal.morrowsodali.com/guangzhourf-accession, the portal managed by the Information Agent for creditors to submit Accession Letters.

"**RSA Transfer Portal**" https://portal.morrowsodali.com/guangzhourf-transfer, the portal managed by the Information Agent for creditors to submit Transfer Notices.

"**Sanction Hearing**" means the hearing before the Court of the application seeking the sanction of the Scheme.

"**Sanction Order**" means the sealed copy of the order of the Court sanctioning the Scheme.

"**Scheme**" means the scheme of arrangement proposed to be effected pursuant to Part 26 of the Companies Act 2006 (and/or a scheme of arrangement in any other relevant jurisdiction at the sole discretion of the Company) between the Issuer and the Scheme Creditors for the purpose of implementing the Restructuring, as contemplated under the Term Sheet and this Agreement and provided always that no creditor of the Issuer and/or its Affiliates other than the Scheme Creditors shall be compromised or proposed to be compromised under the Scheme without the consent of the Majority Consenting Creditors.

"**Scheme Creditors**" means creditors of the Issuer whose claims against the Obligors are (or will be) the subject of the Scheme.

"**Scheme Document**" means the composite document to be circulated by the Issuer to the holders of the Existing Notes in relation to the Scheme, which will include (among other things) an explanatory statement and the terms of the Scheme.

"**Scheme Effective Date**" means the date on which the Sanction Order is delivered by the Court to the registrar of companies in England & Wales in accordance with Part 26 of the Companies Act 2006 and/or in any other relevant jurisdiction at the sole discretion of the Company.

"**Scheme Meeting**" means the meeting of the creditors of the Issuer whose claims against the Issuer are (or will be) the subject of the Scheme to vote on that Scheme convened pursuant to an order of the Court (and any adjournment of such meeting).

"**SEHK**" means The Stock Exchange of Hong Kong Limited.

"**September 2024 Notes**" means the US$325,000,000 11.625% senior notes due 2024 issued by the Issuer (ISIN: XS2307743075).

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

"**Subsidiary**" means with respect to any person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person. "**Subsidiaries**" shall be construed accordingly.

"**Super Majority Consenting Creditors**" means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of the Existing Notes more than 75% of the outstanding principal amount of the Existing Notes held in aggregate by all Consenting Creditors, at that time.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Term Sheet**" means the term sheet attached at Schedule 4 (*Restructuring Term Sheet*).

"**Transfer**" has the same meaning given to it in Clause 6.4.

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

"**Trust Deed**" means each of:

(a) the trust deed dated 13 January 2017, as amended, supplemented, or otherwise modified from time to time, among the Issuer, R&F HK, the Company and the other subsidiary guarantors named therein and Citicorp International Limited, as trustee governing the 2022 Notes;

(b) the trust deed dated 17 November 2017, as amended, supplemented, or otherwise modified from time to time, among the Issuer, R&F HK, the Company and the other subsidiary guarantors named therein and Citicorp International Limited, as trustee governing the 2023 Notes;

(c) the trust deed dated 28 January 2019, as amended, supplemented, or otherwise modified from time to time, among the Issuer, R&F HK, the Company and the other subsidiary guarantors named therein and Citicorp International Limited as trustee governing the July 2022 Notes;

(d) the trust deed dated 27 February 2019, as amended, supplemented, or otherwise modified from time to time, among the Issuer, R&F HK, the Company and the other subsidiary guarantors named therein and Citicorp International Limited, as trustee governing the February 2023 Notes and the February 2024 Notes;

(e) the trust deed dated 11 July 2019, as amended, supplemented, or otherwise modified from time to time, among the Issuer, R&F HK, the Company and the other subsidiary guarantors named therein and Citicorp International Limited, as trustee governing the July 2024 Notes;

(f) the trust deed dated 5 March 2020, as amended, supplemented, or otherwise modified from time to time, among the Issuer, R&F HK, the Company and the other subsidiary guarantors named therein and Citicorp International Limited, as trustee governing the March 2024 Notes;

(g) the trust deed dated 18 November 2020, as amended, supplemented, or otherwise modified from time to time, among the Issuer, R&F HK, the Company and the other subsidiary guarantors named therein and Citicorp International Limited, as trustee governing the November 2022 Notes;

(h) the trust deed dated 2 February 2021, as amended, supplemented, or otherwise modified from time to time, among the Issuer, R&F HK, the Company and the other subsidiary guarantors named therein and Citicorp International Limited, as trustee governing the August 2023 Notes; and

(i) the trust deed dated 3 March 2021, as amended, supplemented, or otherwise modified from time to time, among the Issuer, R&F HK, the Company and the other subsidiary guarantors named therein and Citicorp International Limited, as trustee governing the September 2024 Notes.

(together, the "**Trust Deeds**").

PART B: INTERPRETATION

Save as otherwise expressly provided, the principles of interpretation set out below shall be applied in construing the provisions of this Agreement:

1. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.

2. A "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

3. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules.

4. References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.

5. A reference to one gender shall include a reference to the other genders.

6. Words in the singular shall include the plural and *vice versa*.

7. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.

8. "Writing" or "written" includes writing via e-mail.

9. Where the words "include(s)", "including" or "in particular" are used in this Agreement, they are deemed to have the words "without limitation" following them. The words "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them.

10. Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.

11. "US$" denotes the lawful currency for the time being of the United States of America and "RMB" denotes the lawful currency for the time being of the People's Republic of China.

SCHEDULE 2
FORM OF ACCESSION LETTER[1]

To: **Easy Tactic Limited (怡略有限公司)**
R&F Properties (HK) Company Limited
Guangzhou R&F Properties Co., Ltd.
The other Subsidiary Guarantors
c/o **Morrow Sodali Limited**, as Information Agent

IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM.
Please visit the Consent Website (https://projects.morrowsodali.com/guangzhourf) for further information on how the Accession Letter needs to be submitted to the Information Agent.

From: [*Insert name of Consenting Creditor*]

Email: [*email of Consenting Creditor*]

Date: _____ 2022

Dear Sirs,

Restructuring Support Agreement dated [●] 2022, as amended and/or restated from time to time (the "Agreement")

1. We refer to the Agreement. This is an Accession Letter as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Letter. In addition, unless the context otherwise requires, the principles of interpretation set out in Part B of 2 (*Definitions and Interpretation*) to the Agreement shall apply in construing the provisions of this Accession Letter.
2. We agree, for the benefit of each Party, to be a Consenting Creditor under the Agreement and to be bound by the terms of the Agreement as a Consenting Creditor.
3. We agree, represent and warrant to the Issuer on the date of this Accession Letter that we or the entity that we represent (if applicable) are the beneficial owner of and have full power to vote (or are able to direct the legal and beneficial owner to vote) in respect of the Existing Notes as set out in this Accession Letter.
4. We represent and warrant to the Issuer that our investment manager and/or advisor is [●].
5. The contact details of [*insert name of Consenting Creditor*] for purposes of Clause 10 of the Agreement are as follows:

   Address: [●]

   For the attention of: [●]

   Phone number (with country code): [●]

   E-mail: [●]

   with a copy to its investment manager or advisor, [*name of investment manager or advisor of the Consenting Creditor*]

   Address: [●]

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[1] **If you are in any doubt as to how to complete this form, please immediately contact the Information Agent.**

For the attention of: [●]

Phone number (with country code): [●]

E-mail: [●]

6. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law. By executing this Accession Letter, the signatory confirms it has complied with all legal requirements regarding the valid execution of this Accession Letter under its jurisdiction of incorporation.

Signed by [*name and capacity of signatory*][2])

)

for and on behalf of)

[*Name of Consenting Creditor*])

The principal amount of Notes that we hold as at the date of this Accession Deed is as follows:

ISIN	**Electronic Instruction Reference Number**[3]	**Total Principal Amount of the Notes**

Such Notes are held as follows:

Clearing System: [•]
Participant name: [•]
Participant account number: [•]

The completed and executed Accession Letter must be submitted to the Information Agent online via the RSA Accession Portal: https://portal.morrowsodali.com/guangzhourf-accession.

For assistance, please visit the Consent Website (https://projects.morrowsodali.com/guangzhourf) or contact the Information Agent at:

Hong Kong:

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

London:

103 Wigmore Street, London
W1U 1QS
Tel: +44 20 4513 6933

Email: guangzhourf@investor.morrowsodali.com

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[2] The detail of the capacity in which the entity signing the Accession Letter as well as the entities in respect of which it is acting by doing so must be disclosed in accordance with Clause 5 of the Accession Letter above.

[3] For Transferees that have not previously a Consenting Creditor by virtue of submitting a Consent Instruction voting in favour prior to the expiration of the Consent Solicitation, please contact the Transferor for the applicable Electronic Instruction Reference Number.

SCHEDULE 3

FORM OF TRANSFER NOTICE[1]

Please visit the Consent Website (https://projects.morrowsodali.com/guangzhourf) for further information on how the Transfer Notice needs to be submitted to the Information Agent

PRIVATE AND CONFIDENTIAL

Date: _____

To: **Easy Tactic Limited (怡略有限公司)**
R&F Properties (HK) Company Limited
Guangzhou R&F Properties Co., Ltd.
The other Subsidiary Guarantors
c/o **Morrow Sodali Limited**, as Information Agent

From: [[*Name of Transferor*] (the "**Transferor**")][2]

[*Name of Transferee*] (the "**Transferee**")

1. We refer to the restructuring support agreement dated [•] 2022 among Easy Tactic Limited (怡略有限公司), R&F Properties (HK) Company Limited, Guangzhou R&F Properties Co., Ltd., the other Subsidiary Guarantors and the Consenting Creditors, as amended and/or restated from time to time (the "**Agreement**"). Capitalised terms used in the Agreement have the same meaning in this notice. In addition, unless the context otherwise requires, the principles of interpretation set out in Part B of Schedule 2 (*Definitions and Interpretation*) to the Agreement shall apply in construing the provisions of this notice.

2. This is a Transfer Notice. We hereby confirm that, at the date of this notice, we have completed a Transfer and the Transferee is a Consenting Creditor (having submitted a duly executed Accession Letter on or before the date of this Transfer Notice).

3. We hereby give you notice that the Existing Notes described below have been transferred by the Transferor to the Transferee:

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[1] **If you are in any doubt as to how to complete this form, please immediately contact the Information Agent. Per Clause 3.1(j) of the Agreement, such Transfer Notice should be delivered within five (5) Business Days of any change in a Consenting Creditor's holdings.**

[2] The Transferor need not be a party to the Transfer Notice where the Transferor is not a Consenting Creditor.

ISIN	Principal amount of Existing Notes transferred[3]	Transferor Accession Code	Transferee Accession Code	Are they Eligible Restricted Notes? [4]
XS1545743442	US$[●]	[●]	[●]	[Yes/No]
XS1720054383	US$[●]	[●]	[●]	[Yes/No]
XS1940202952	US$[●]	[●]	[●]	[Yes/No]
XS1956133893	US$[●]	[●]	[●]	[Yes/No]
XS1956169657	US$[●]	[●]	[●]	[Yes/No]
XS2025848297	US$[●]	[●]	[●]	[Yes/No]
XS2125172085	US$[●]	[●]	[●]	[Yes/No]
XS2255777224	US$[●]	[●]	[●]	[Yes/No]
XS2293918285	US$[●]	[●]	[●]	[Yes/No]
XS2307743075	US$[●]	[●]	[●]	[Yes/No]

4. The Transferee confirms that it will provide evidence satisfactory to the Information Agent of our position in the Existing Notes described above.[5]

5. We request that you treat the existence and contents of this Transfer Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing the aggregate outstanding principal amount of the Existing Notes held by the Consenting Creditors collectively (calculated from the disclosures provided in any relevant Accession Letters and Transfer Notices) to the Issuer, R&F HK, the Company and the other Subsidiary Guarantors (and their advisors) and any Consenting Creditor, upon request by any of them.

6. This Transfer Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

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[3] Eligible Restricted Notes means Restricted Notes that are entitled to an Instruction Fee, which are either acceded to this Agreement prior to the Accession Deadline by the signatory or, if following the Accession Deadline, were validly acquired by the signatory from a Consenting Creditor who held such Restricted Notes prior to the Accession Deadline. See Clause 5 (*Instruction Fee)* for more information. **If you are in any doubt as to whether your Notes are Eligible Restricted Notes you must contact the Information Agent immediately.**

[4] Please choose one. If the Transfer included both Eligible Restricted Notes and non-eligible Restricted Notes, please complete **two separate Transfer Notices (one in respect of each).**

[5] Evidence of holding can, subject to the Information Agent's confirmation, include a custody statement or a screenshot of holdings. In the event of any questions or concerns, please contact the Information Agent.

[*The Transferor*]

……

Transferor details

Name of Transferor (Name of the Consenting Creditor): [•][6]

E-mail Address: [•]

Phone Number (including country code): [•]

Yours faithfully,

[*The Transferee*]

……

Transferee details

Name of Transferee (Name of the Consenting Creditor): [•][7]

E-mail Address: [•]

Phone Number (including country code): [•]

The completed and executed Transfer Notice must be submitted to the Information Agent via the RSA Transfer Portal: https://portal.morrowsodali.com/guangzhourf-transfer. Please visit the Consent Website https://projects.morrowsodali.com/guangzhourf for further information on how the Transfer Notice needs to be submitted to the Information Agent.

In the event that the Transferee is not yet a party to the Agreement, the Transferee must ensure that they also submit an Accession Letter to the Agreement.

For assistance, please contact the Information Agent at +852 2319 4130 or at +44 20 4513 6933 or via e-mail to guangzhourf@investor.morrowsodali.com.

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[6] This should be the same name that appears on the Transferor's Accession Letter.

[7] This should be the same name that appears on the Transferee's Accession Letter.

SCHEDULE 4

TERM SHEET
EASY TACTIC LIMITED 怡略有限公司

Transaction Term Sheet

(Subject to Contract)

This draft term sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Transaction or any other transaction in relation to the Existing Notes (as defined below). This draft term sheet is not binding and the transactions contemplated by this draft term sheet are subject to, amongst other things, the execution of definitive documentation by the parties. All capitalized terms and expressions not otherwise defined herein shall have the meaning assigned to them in the Restructuring Support Agreement.

General Information

Issuer of Existing Notes	Easy Tactic Limited 怡略有限公司, incorporated in British Virgin Islands with limited liability
Company	Guangzhou R&F Properties Co., Ltd. 广州富力地产股份有限公司, a company incorporated with limited liability under the laws of the People's Republic of China
R&F HK	R&F Properties (HK) Company Limited, a company incorporated with limited liability under the laws of Hong Kong
Subsidiary Guarantors	the Subsidiary Guarantors under the Existing Notes
Keepwell and EIPU	The Existing Notes have the benefit of the Keepwell Deed (as defined in the Existing Notes Trust Deed) and the EIPU (as defined in the Existing Notes Trust Deed), pursuant to which, amongst other things, the Company undertakes in favour of the Trustee to (a) cause the Issuer and R&F HK to have sufficient liquidity to meet their respective payment obligations as they fall due, and (b) purchase certain equity interests to assist the Issuer and R&F HK and in meeting their respective obligations under the Existing Notes, upon the occurrence of certain events stipulated therein.
Scheme Creditors, (and each, a Scheme Creditor)	The persons holding the beneficial interests as principal in the following instrument as at the Record Time (as defined below) for the Scheme(s): (1) The English law-governed 5.75% senior notes due 2022 (the "**2022 Notes**") issued by the Issuer and guaranteed by the Company, R&F HK and other Subsidiary Guarantors. As at the date of this term sheet, the aggregate principal amount of the 2022 Notes outstanding is US$608,631,000;

(2) The English law-governed 9.125% senior notes due 2022 (the "**July 2022 Notes**") issued by the Issuer and guaranteed by the Company, R&F HK and other Subsidiary Guarantors. As at the date of this term sheet, the aggregate principal amount of the July 2022 Notes outstanding is US$288,000,000;

(3) The English law-governed 12.375% senior notes due 2022 (the "**November 2022 Notes**") issued by the Issuer and guaranteed by the Company, R&F HK and other Subsidiary Guarantors. As at the date of this term sheet, the aggregate principal amount of the November 2022 Notes outstanding is US$360,000,000;

(4) The English law-governed 5.875% senior notes due 2023 (the "**2023 Notes**") issued by the Issuer and guaranteed by the Company, R&F HK and other Subsidiary Guarantors. As at the date of this term sheet, the aggregate principal amount of the 2023 Notes outstanding is US$587,000,000;

(5) The English law-governed 8.125% senior notes due 2023 (the "**February 2023 Notes**") issued by the Issuer and guaranteed by the Company, R&F HK and other Subsidiary Guarantors. As at the date of this term sheet, the aggregate principal amount of the February 2023 Notes outstanding is US$875,000,000;

(6) The English law-governed 11.75% senior notes due 2023 (the "**August 2023 Notes**") issued by the Issuer and guaranteed by the Company, R&F HK and other Subsidiary Guarantors. As at the date of this term sheet, the aggregate principal amount of the August 2023 Notes outstanding is US$675,000,000;

(7) The English law-governed 8.625% senior notes due 2024 (the "**February 2024 Notes**") issued by the Issuer and guaranteed by the Company, R&F HK and other Subsidiary Guarantors. As at the date of this term sheet, the aggregate principal amount of the February 2024 Notes outstanding is US$375,000,000;

(8) The English law-governed 8.625% senior notes due 2024 (the "**March 2024 Notes**") issued by the Issuer and guaranteed by the Company, R&F HK and other Subsidiary Guarantors. As at the date of this term sheet, the aggregate

principal amount of the March 2024 Notes outstanding is US$400,000,000;

(9) The English law-governed 8.125% senior notes due 2024 (the "**July 2024 Notes**") issued by the Issuer and guaranteed by the Company, R&F HK and other Subsidiary Guarantors. As at the date of this term sheet, the aggregate principal amount of the July 2024 Notes outstanding is US$450,000,000; and

(10) The English law-governed 11.625% senior notes due 2024 (the "**September 2024 Notes**" and, together with the 2022 Notes, the July 2022 Notes, the November 2022 Notes, the 2023 Notes, the February 2023 Notes, the August 2023 Notes, the February 2024 Notes, the March 2024 Notes and the July 2024 Notes, the "**Existing Notes**") issued by the Issuer and guaranteed by the Company, R&F HK and other Subsidiary Guarantors. As at the date of this term sheet, the aggregate principal amount of the September 2024 Notes outstanding is US$325,000,000.

"**Record Time**" is the time designated by the Issuer for the determination of the outstanding principal amount of the Existing Notes held by Scheme Creditors for the purposes of voting at each of the Scheme meeting(s).

Restructuring of the Existing Notes

Proposed Transaction

The Proposed Transaction is expected to involve a full release of the Scheme Creditors' Claims (as defined below) in exchange for the Transaction Consideration (as defined below).

The Issuer plans to implement the Proposed Transaction through a scheme of arrangement (the "**Scheme**").

Scheme Creditors' Claims

The sum of:

(a) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time; and

(b) all accrued and unpaid interest on such Existing Notes up to (but excluding) the Restructuring Effective Date,

(together in aggregate, the "**Scheme Creditors' Claims**", and with respect to each Scheme Creditor, the "**Scheme Creditor Claim**").

	On and from the Restructuring Effective Date (as defined in the RSA), Scheme Creditors will release all claims and related claims against (among others) the Issuer, the Company, the Guarantors, any and all of their respective subsidiaries, their respective shareholders, officers, directors, advisors and representatives, or office-holders, of each of the foregoing under or in connection with the Existing Notes, the guarantee provided by R&F HK and Subsidiary Guarantors, the Keepwell Deed and the EIPU in connection with the Existing Notes and the Existing Notes Trust Deed in exchange for the Restructuring Consideration in accordance with the terms of the Scheme Document (as defined in the RSA).
Transaction Consideration	The Transaction Consideration for the participating Scheme Creditors comprises the New Notes that are issued to Scheme Creditors on the Restructuring Effective Date, in an aggregate principal amount equal to the sum of (a) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time, and (b) accrued and unpaid interest up to but excluding the Restructuring Effective Date.
Conditions Precedent	The following conditions must be satisfied or waived prior to or at the occurrence of the Restructuring Effective Date: (a) the obtaining of all relevant regulatory approvals or consents (e.g. including without limitation delivery of relevant court orders in respect of the Scheme); (b) the settlement in full of all professional fees associated with the Restructuring that the Issuer has agreed to pay; and (c) the satisfaction of each of the specific conditions precedent contained in the Scheme Document (as defined in the Restructuring Support Agreement).
Restructuring Effective Date	The day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents.
Consenting Creditors	The persons holding beneficial interest as principal in any of the Existing Notes who have agreed to be bound by the terms of the Restructuring Support Agreement.
Instruction Fee	Subject to the terms of the Restructuring Support Agreement, an amount in cash equal to 0.5% of the aggregate principal amount of the Existing Notes acceded through the Accession Letter and restricted in the Restructuring Support Agreement (such Scheme

	Creditor must enter into or accede to the Restructuring Support Agreement ("**Consenting Creditor**")) on or before 4:00 pm London time on 8 July 2022 or such later date and time as the Issuer, R&F HK, the Company or the other Subsidiary Guarantors may elect in accordance with the Restructuring Support Agreement.
Treatment of the Existing Notes	On the Restructuring Effective Date, all outstanding Existing Notes will be cancelled upon issuance of the New Notes in accordance with their terms.

Terms of the New Notes

The following summary is provided solely for your convenience. This summary is not intended to be complete and it is subject to important limitations and exceptions. For a more detailed description of the New Notes, see "Terms and Conditions of the Notes" set out in Annex A. The information contained in "Terms and Conditions of the Notes" shall prevail to the extent of any inconsistency with the information set forth in this summary. Terms used in this summary and not otherwise defined shall have the meanings given to them in "Terms and Conditions of the Notes".

The "Terms and Conditions of the Notes" set out in Annex A is shown as a comparison against the terms and conditions of the Notes (with additions shown in double underline and deletions shown in ~~strikethrough~~).

Issuer of New Notes	Easy Tactic Limited 怡略有限公司, incorporated in British Virgin Islands with limited liability
Issue Date	The Restructuring Effective Date
Principal Amount	The principal amount of the New Notes issued to each Scheme Creditor is equal to the amount of its Scheme Creditors' Claim.
Maturity/Principal Repayment	The tenor of the New Notes will be 6 years and will be due and payable as follows: On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Issuer shall redeem at least the Minimum Principal of New Notes at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus accrued and unpaid Interest, if any, to (but not including) the relevant Mandatory Redemption Date. "**Minimum Principal**" means the greater of (a) zero and (b) a principal amount of New Notes calculated as (i) the Required Minimum (as set forth below) on the relevant Mandatory Redemption Date minus (ii) the aggregate principal amount of New Notes redeemed or repurchased and cancelled on or prior to such Mandatory Redemption Date.

Mandatory Redemption Date	**Required Minimum**
[*the date falling [36] months after the Issue Date*]	14% of the Issue Amount (being US$[●])
[*the date falling [42] months after the Issue Date*]	28% of the Issue Amount (being US$[●])
[*the date falling [48] months after the Issue Date*]	42% of the Issue Amount (being US$[●])
[*the date falling [54] months after the Issue Date*]	56% of the Issue Amount (being US$[●])
[*the date falling [60] months after the Issue Date*]	70% of the Issue Amount (being US$[●])

[*the date falling [66] months after the Issue Date*]	84% of the Issue Amount (being US$[●])

and any remaining balance on the maturity date of the New Notes.

Interest	Interest on the New Notes is payable semi-annually in arrear and will bear Cash Interest at the rate of [5.5%] per annum subject to the Issuer's right to elect (for the 18 months period commencing on the Issue Date) to pay payment-in-kind interest at [6.5] per cent. per annum; provided however that where a Compulsory Cash Interest Payment Event has occurred, the Issuer shall only be entitled to elect to pay Cash Interest.
Ranking of the New Notes	The same as the Existing Notes.
Guarantees	The same guarantors as provided under the Existing Notes.
Security, Keepwell and EIPU	On the Issue Date, the existing security documents will be amended and/or supplemented and each of the Keepwell Deed and EIPU will be amended and restated, so that the New Notes will have the same benefit of such security documents, Keepwell Deed and EIPU as the Existing Notes.
Share Charges	The same Share Charges as provided under the Existing Notes.
Optional Redemption	At any time and from time to time prior to the maturity date, the Issuer may at its option redeem the New Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.
Restrictions in the case of a PIK Interest Election	If the Issuer makes a PIK Interest Election in respect of any Interest Payment Date falling on or before [*Insert date of 3rd IPD*], each of the Issuer, R&F HK and the Company shall not: (1) declare or pay any discretionary dividends or distributions or make any other discretionary payment, and will procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any Parity Securities or Junior Securities of R&F HK or the Company (except in relation to the Parity Securities of R&F HK or the Company, as the case may be, on a pro-rata basis); or (2) at its discretion redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any Parity Securities or Junior Securities of R&F HK or the Company prior to its stated maturity (except in relation to Parity Securities of R&F HK or the Company, as the case may be, on a pro-rata basis), in each case, unless and until the earlier of (x) the date falling six-months following such Interest Payment Date or (y) the

	Issuer is permitted to do so by an Extraordinary Resolution of the Noteholders.
Specified Assets Disposal	Specified London Asset Disposal In the case of the Specified London Asset Disposal - upon repayment or discharge of the London One Loan in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F One (UK) Limited to assign to the Security Trustee by way of security of the Designated London Account and all such rights, titles and interests in connection with the Designated London Account to secure (subject to the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer under the New Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. Upon repayment or discharge of the London One Loan in full, the Company shall, whenever the aggregate Net Consideration standing to the credit of the Designated London Account exceeds US$100 million (or the Dollar Equivalent thereof) (each such date, a "**SLA Trigger Date**") promptly apply such Net Consideration towards repurchasing and/or redeeming the New Notes, and in any case shall ensure that within 60 days of the relevant SLA Trigger Date, the relevant Net Consideration standing to the credit of the Designated London Account as at such SLA Trigger Date shall have been applied in full towards repurchasing and/or redeeming the New Notes. Specified Malaysia Asset Disposal In the case of the Specified Malaysia Asset Disposal - upon repayment or discharge of the Relevant Malaysia Facility in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F Development Sdn Bhd to assign to the Security Trustee by way of security of the Designated Malaysia Account and all such rights, titles and interests in connection with the Designated Malaysia Account to secure (subject to the Intercreditor Agreement) the obligations of, inter alia, the Issuer under the New Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. Upon repayment or discharge of the Relevant Malaysia Facility in full, the Company shall, whenever the Net Consideration standing to the credit of the Designated Malaysia Account exceeds US$30 million (or the Dollar Equivalent thereof) (each, a "**SMA Trigger Date**" and such amount on the SMA Trigger Date being the "**SMA Trigger Amount**"), promptly apply 60% of such Net Consideration standing to the credit of the Designated Malaysia Account as at such SMA Trigger Date (the "**Allocation Amount**"), towards repurchasing and/or redeeming the New Notes, and in any case shall ensure that within 60 days

	of the relevant SMA Trigger Date (such 60-day period from the SMA Trigger Date, the "**Allocation Period**"), the Allocation Amount has been applied in full towards repurchasing and/or redeeming the New Notes. During an Allocation Period, the Company shall be entitled to withdraw the relevant Remaining Balance from the Designated Malaysia Account. Any SMA Trigger Amount remaining in the Designated Malaysia Account at the end of the relevant Allocation Period shall be rolled over and be included as part of the aggregate amounts standing to the credit of the Designated Malaysia Account for the purposes of determining whether a subsequent SMA Trigger Date has occurred. "**Remaining Balance**" means, with respect to any SMA Trigger Date and the Allocation Period following thereafter (i) the relevant SMA Trigger Amount minus (ii) the corresponding Allocation Amount relating to such SMA Trigger Amount.
Repurchase of New Notes Upon a Change of Control Triggering Event	The same as those in the Existing Notes.
Redemption for Taxation Reasons	The same as those in the Existing Notes.
Amendments with Consent of Holders	Amendment provisions will be similar to those in the Existing Notes.
Covenants	Except as indicated in this Term Sheet and certain minor amendments more fully described in the Terms and Conditions of the Notes, covenants of the New Notes will be substantially the same as those set out in the terms and conditions of the Existing Notes.
Carve outs to Events of Default	The events of default provision under the New Notes will be substantially the same as those in the Existing Notes except that it will carve out certain defaults relating or arising from certain notes, each as further described in the Terms and Conditions of the Notes.
Form, Denomination and Registration	The New Notes will be issued only in fully registered form, without coupons, in denominations of US$150,000 and integral multiples of US$1 in excess thereof and will be initially represented by one or more global notes registered in the name of the common depositary or its nominee for the accounts of Euroclear and Clearstream.
Other	On the Issue Date, the intercreditor agreement will amended and restated such that it will cover just the New Notes and any future Permitted Pari Passu Secured Indebtedness.

Listing	Application will be made for the listing and quotation of the New Notes on the Singapore Stock Exchange.
Governing Law	English Law

TERMS AND CONDITIONS OF THE NOTES

The following (subject to amendment, and other than the words in italics) is the text of the terms and conditions of the Notes which will appear on the reverse of each of the definitive certificates evidencing the Notes:

The issue of the ~~US$360,000,000~~ US$[●] aggregate principal amount of ~~12.375~~ [5.5] per cent. Senior Notes due ~~2020~~ [●][1] (the "**Notes**" and any Additional Notes issued in accordance with Condition 16 and consolidated and forming a single series therewith) of Easy Tactic Limited 怡略有限公司 (the "**Issuer**") was authorised by the resolutions of the Board of Directors of the Issuer passed on or about ~~3 November 2020.~~ [●] 2022.

The Notes were originally issued as ten separate series of notes, being the [*Insert relevant series of Notes*] and are being amended and restated to be constituted as a single series, effective on [●] 2022, in accordance with the restructuring support agreement entered into between, amongst others, the Issuer, R&F HK, the Company and certain noteholders dated [●] 2022 (the "**Restructuring Support Agreement**"). Pursuant to the Restructuring Support Agreement, the holders of the Notes have approved and authorised (i) the following terms and conditions (the "**Conditions**") and (ii) the execution of amended and restated documents as described below.

The Notes are jointly and severally guaranteed by R&F Properties (HK) Company Limited (the "**R&F HK**") and each of the other Subsidiary Guarantors (collectively, the "**Subsidiary Guarantors**"). Each subsidiary of Guangzhou R&F Properties Co., Ltd. (the "**Company**") that in the future provides a "**JV Subsidiary Guarantee**" (as defined herein) is referred to as a "**JV Subsidiary Guarantor**". The giving of the Subsidiary Guarantees (as defined below) has been authorised by resolutions of the board of directors of R&F HK passed on or about ~~3 November 2020~~ [●] 2022 and the board of directors of each of the other Subsidiary Guarantors passed on or about ~~3 November 2020~~[●] 2022. The Notes are constituted by ~~a~~ an amended and restated trust deed dated on or about ~~18 November 2020~~ [●] 2022 (as may be further amended and/or supplemented from time to time, the "**Trust Deed**") made among the Issuer, the Company, R&F HK, the other Subsidiary Guarantors and Citicorp International Limited as trustee for and on behalf of the Holders (the "**Trustee**", which term shall, where the context so permits, include successors and all other persons for the time being acting as trustee or trustees under the Trust Deed) and as security trustee for and on behalf of the Holders (the "**Security Trustee**", which term shall, where the context so permits, include successors and all other persons for the time being acting as security trustee or security trustees under the Trust Deed~~, the Charge Over Account~~ and the Security Documents) and are subject to the amended and restated paying agency agreement dated on or about ~~18 November 2020~~ [●] 2022 (as may be further amended and/or supplemented from time to time, the "**Agency Agreement**") made among the Issuer, the Company, R&F HK, the other Subsidiary Guarantors, the Trustee, Citibank, N.A., London Branch as principal paying and transfer agent (the "**Principal Agent**", which expression includes any successor principal agent appointed from time to time in connection with the Notes) ~~and Citigroup Global Markets Europe AG~~ and Citicorp International Limited as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and the paying agents and transfer agents appointed under it, including any paying agents and transfer agents required to comply with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed (each a "**Paying Agent**" or a "**Transfer Agent**" and together with the Registrar and the Principal Agent, the "**Agents**"). ~~References to the "**Principal Agent**", the "**Registrar**" and~~

[1] Drafting Note: the date falling six years from the Restructuring Effective Date.

~~the "**Agents**" below are references to the principal agent, registrar and the agents for the time being for the Notes.~~

The Notes also have the benefit of (i) ~~a~~ an amended and restated keepwell deed dated on or about ~~18 November 2020~~ [●] 2022 (the "**Keepwell Deed**") entered into by the Company, the Issuer, R&F HK and the Trustee and (ii) ~~a~~ an amended and restated deed of equity interest purchase undertaking dated on or about ~~18 November 2020~~ [●] 2022 (the "**Equity Interest Purchase Undertaking**") entered into by the Company, R&F HK and the Trustee. The Keepwell Deed has been authorised by resolutions of the board of directors of the Company passed on or about ~~25 November 2020~~[●] 2022, the board of directors of R&F HK passed on or about ~~3 November 2020~~ [●] 2022, and the board of directors of the Issuer passed on or about ~~3 November 2020~~[●] 2022. The Equity Interest Purchase Undertaking was authorised by resolutions of the board of directors of the Company passed on or about ~~25 September 2020~~ [●] 2022 and the board of directors of R&F HK passed on or about ~~3 November 2020~~[●] 2022.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement and the Intercreditor Agreement. Unless otherwise defined, terms used in these Conditions have the meanings specified in the Trust Deed. Copies of the Trust Deed, the Agency Agreement and the Intercreditor Agreement will be available for inspection following prior written request and satisfactory proof of holding and identity during normal office hours (between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time) Monday to Friday except public holidays) at the specified office of the ~~Principal Agent~~Trustee at 20/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Hong Kong. The Holders are entitled to the benefit of, and are bound by, and are deemed to have notice of all provisions of the Trust Deed and the Intercreditor Agreement and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

1 Status, Form and Denomination

(A) Status

(1) The Notes constitute direct, unsubordinated, unconditional and secured obligations of the Issuer and the Notes shall, save for exceptions as may be provided by mandatory provisions of applicable law, at all times rank *pari passu* and without preference or priority among themselves.

(2) The Subsidiary Guarantee of R&F HK and each of the other Subsidiary Guarantors constitutes a general obligation of such Person, and shall, save for exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 6(G), at all times rank *pari passu* with all of the other present and future unsecured, unconditional and unsubordinated obligations of such Person.

(3) If any is provided, the JV Subsidiary Guarantee of each JV Subsidiary Guarantor constitutes a general obligation of such JV Subsidiary Guarantor, and shall, save for exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 6(G), be limited to the JV Entitlement Amount of such JV Subsidiary Guarantor, and at all times rank *pari passu* with all of the other present and future unsecured, unconditional and unsubordinated obligations of such JV Subsidiary Guarantor.

(B) Form and denomination

The Notes are issued in registered form without coupons attached in the denomination of ~~US$200,000~~ US$150,000 and integral multiples of US$1~~,000~~ in excess thereof, except that any Notes created as a result of payment of PIK Interest may be in denominations of US$1. A Note certificate (each a

"**Certificate**") will be issued to each Holder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Holders which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Notes will be represented by a global certificate (the "Global Certificate"), deposited with, and registered in the name of a nominee for, a common depositary for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**").*

Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form.

So long as the Notes are represented by the Global Certificate and the rules of Euroclear and Clearstream so permit, transfers of interests in the Notes through the relevant clearing systems shall be in principal amounts of at least ~~US$200,000~~ US$150,000 and integral multiples of US$1~~,000~~ in excess thereof. The Notes will be traded on Singapore Exchange Securities Trading Limited ("SGX-ST") in a minimum board lot size of ~~US$200,000~~ S$200,000 (or its equivalent in foreign currencies) for as long as the Notes are listed on the SGX-ST.

2 Title

Title to the Notes passes only by transfer and registration in the register of Holders as described in Condition 3. The Person whose name is entered in the Register as the Holder of any Note will (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder. In these Conditions, "**Noteholder**" and (in relation to a Note) "**Holder**" means the Person in whose name a Note is registered or in the case of a joint holding, the first named thereof.

3 Transfers of Notes; issue of Certificates

(A) Register

The Issuer will cause to be kept at the specified office of the Registrar outside the United Kingdom and in accordance with the terms of the Agency Agreement a register on which shall be entered the names and addresses of the Holders and the particulars of the Notes held by them and of all transfers of the Notes (the "**Register**"). Each Noteholder shall be entitled to receive only one Certificate in respect of its entire holding of Notes.

(B) Transfer

Subject to the Agency Agreement, a Note may be transferred by delivery of the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed by the Holder or his attorney duly authorised in writing, to the specified office of the Registrar or any of the Agents. No transfer of a Note will be valid unless and until entered on the Register.

Transfers of interests in the Notes evidenced by the Global Certificate will be effected in accordance with the rules of Euroclear and Clearstream.

(C) Delivery of new certificates

Each new Certificate to be issued upon a transfer of Notes will, within five business days of receipt by the Registrar or, as the case may be, any other relevant Agent of the duly completed form of transfer, be

made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the Holder entitled to the Notes (but free of charge to the Holder) to the address specified in the form of transfer.

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

Where only part of a principal amount of the Notes (being that of one or more Notes) in respect of which a Certificate is issued is to be transferred a new Certificate in respect of the Notes not so transferred will, within five business days of delivery of the original Certificate to the Registrar or other relevant Agent, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred (but free of charge to the Holder) to the address of such Holder appearing on the Register.

For the purposes of this Condition 3, "**business day**" shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar or the relevant Agent, as the case may be, with whom a Certificate is deposited in connection with a transfer is located.

(D) Formalities free of charge

Registration of transfer of Notes will be effected without charge by or on behalf of the Issuer or any of the Agents, but upon payment (or the giving of such indemnity and/or security as the Issuer or any of such Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

(E) Closed periods

No Noteholder may require the transfer of a Note to be registered: (i) during the period of seven days ending on (and including) the dates for payment of any principal (or premium) pursuant to the Conditions; (ii) during the period of 15 days prior to (and including) any date on which the Issuer elects to redeem any Notes pursuant to Condition 5(B) or Condition 5(F) or (iii) during the period of seven days ending on (and including) any Interest Record Date (as defined in Condition 9(A)).

(F) Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. The Registrar and the Transfer Agents may also promulgate any other regulations that they may deem necessary for the registration and transfer of the Notes. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who asks for one.

4 Guarantee and Security

(A) Subsidiary Guarantees

R&F HK and each of the other Subsidiary Guarantors has unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes. Each Subsidiary Guarantor's obligations in that respect (each a "**Subsidiary Guarantee**") are contained in the Trust Deed.

As of [●] 2022 (the ~~Original~~ "**Issue Date**"), the initial Subsidiary Guarantors are R&F HK, Trillion Chance Limited (兆運有限公司), R&F Properties (BVI) Co., Ltd (富力地產(BVI)有限公司), Pex International Limited, Henic International Limited, Palace View Investments Limited (軒景投資有限公司), Peace Extend Investments Limited (安弘投資有限公司), Perfect City Investments Limited (佳城投資有限公司), Kingplan International Limited, Ease Glory International Limited (逸榮國際有限公司), Project Charter Enterprises Limited, Smart Keen International Limited (智建國際有限公司), Jenic International Limited, East Global Industries Limited, General Light Investments Limited (普明投資有限公司), Grandcharm International Limited, Link City Limited (聯城有限公司), Manpress International Limited, Maxview Investments Limited (盛景投資有限公司), Silver Mac Energy Investment Ltd., O&C Property Development Ltd., Ucharm International Limited, Easycross International Limited, Globe Times Investments Limited (宇時投資有限公司), Kilowell International Limited, Central Hope Limited, Lancaster-Toprich Limited, Gain Choice Holdings Limited (景擇控股有限公司), Radiant Ace Global Limited (耀峰環球有限公司), City Step Investments Limited (城階投資有限公司), Pilot Star Investments Limited (領星投資有限公司), Skill Smart Investments Limited (巧明投資有限公司), Iconic Victor Limited, Lion Horizon Limited, Jubilee Vantage Limited, ~~R&F (HK) Soccer Limited (富力（香港）足球有限公司) (formerly known as Vantage Merit Limited),~~ Precision Trade Holdings Limited, Rich Victor Investments Limited (富凱投資有限公司), Yield Charm Investments Limited (益創投資有限公司), Value Success Investments Limited (益成投資有限公司), Celestial Union Limited (協天有限公司), Charm Trade Limited (昌貿有限公司) and R&F Development Pte. Ltd.

Restricted Subsidiaries of the Company organized outside the PRC as of the ~~Original~~ Issue Date that are not Subsidiary Guarantors or JV Subsidiary Guarantors on the ~~Original~~ Issue Date are collectively referred to as the "**Initial Offshore Non-Guarantor Subsidiaries**". The Initial Offshore Non-Guarantor Subsidiaries will not guarantee the obligations of the Issuer under the Trust Deed or the Notes on the ~~Original~~ Issue Date.

The Company shall cause each of its future Subsidiaries (other than the Issuer, the PRC Subsidiaries, Exempted Finance Subsidiaries, Exempted Subsidiaries or Listed Subsidiaries), as soon as practicable and, in any event, within 30 days after such Person becomes a Restricted Subsidiary or ceases to be an Exempted Finance Subsidiary, Exempted Subsidiary or Listed Subsidiary, to execute and deliver to the Security Trustee a deed supplemental to the Trust Deed pursuant to which such Restricted Subsidiary will, jointly and severally, guarantee, as either a Subsidiary Guarantor or a JV Subsidiary Guarantor, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes; *provided that* each JV Subsidiary Guarantee will be limited to the JV Entitlement Amount of the relevant JV Subsidiary Guarantor. Each Restricted Subsidiary that guarantees the Notes after the ~~Original~~ Issue Date, other than a JV Subsidiary Guarantor, is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable supplemental deed to the Trust Deed, will be a "**Subsidiary Guarantor**".

Notwithstanding the foregoing paragraph, the Company may elect to have any existing or future Restricted Subsidiary (and its Restricted Subsidiaries) organised outside the PRC ("**Offshore Restricted Subsidiary**") not provide a Subsidiary Guarantee or JV Subsidiary Guarantee (the "**New Offshore Non-Guarantor Subsidiary**" and, together with the Initial Offshore Non-Guarantor Subsidiaries, any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries, the "**Offshore Non-Guarantor Subsidiaries**"), *provided that* after giving effect to the Consolidated Assets of such Restricted Subsidiary, the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding

any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) do not account for more than 20% of Total Assets.

If, at any time, the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) exceed 20% of Total Assets, the Company must promptly (i) remove the designation of one or more Offshore Non-Guarantor Subsidiaries and cause such Offshore Non-Guarantor Subsidiaries to execute and deliver to the Security Trustee a supplemental trust deed to the Trust Deed pursuant to which such Offshore Non-Guarantor Subsidiaries will guarantee the payment of the Notes, (ii) designate one or more Offshore Non-Guarantor Subsidiaries as Unrestricted Subsidiaries and/or (iii) cause one or more Offshore Non-Guarantor Subsidiaries to pay dividends or make distributions on or with respect to their respective Capital Stock pro rata to their respective shareholders or on a basis more favourable to the Company, in the case of each of (i), (ii) and (iii) above, in accordance with the terms of these Conditions and the Trust Deed and such that the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) no longer exceed 20% of Total Assets. Such removal of designation as an Offshore Non-Guarantor Subsidiary, designation as an Unrestricted Subsidiary or payment of dividends or distributions must be made promptly, and in any event no later than 30 days, after the date any consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements) which show that the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) exceed 20% of Total Assets.

The Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) may be released (on the occurrence of the events set out in paragraphs (i) and (ii) below, only in relation to the affected Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, and on the occurrence of the event set out in paragraph (iii) below, only in relation to the affected Subsidiary Guarantor):

(i) if, in relation to any Subsidiary Guarantor (other than R&F HK) or any JV Subsidiary Guarantor, such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is disposed of in accordance with these Conditions and the Trust Deed, *provided that*: (a) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is simultaneously released from its obligations (if any) in respect of any other Indebtedness of the Issuer, the Company or any Restricted Subsidiary; and (b) the proceeds of any such disposal are used for purposes either permitted or required by these Conditions or the Trust Deed;

(ii) if, in relation to any Subsidiary Guarantor (other than R&F HK) or any JV Subsidiary Guarantor, the Issuer designates such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, to be an Unrestricted Subsidiary in accordance with these Conditions and the Trust Deed;

(iii) upon the replacement of a Subsidiary Guarantee with a JV Subsidiary Guarantee (as described below);

(iv) upon a defeasance as set out in Condition 7;

(v) if all amounts due and payable under the Notes, the Trust Deed and the Agency Agreement have been paid in full; or

(vi) if a Subsidiary Guarantor (other than R&F HK) or JV Subsidiary Guarantor becomes a New Offshore Non-Guarantor Subsidiary in compliance with these Conditions and the terms of the Trust Deed.

No release of a Subsidiary Guarantor from its Subsidiary Guarantee or a JV Subsidiary Guarantor from its JV Subsidiary Guarantee shall be effective against the Security Trustee or the Holders until the Issuer has delivered to the Security Trustee an Officers' Certificate of the Issuer stating that all requirements relating to such release have been complied with and that such release is authorised and permitted by these Conditions and the Trust Deed.

Notwithstanding any other provisions under these Conditions and the Trust Deed, for so long as any of the Notes remain outstanding, R&F HK shall at all times be designated and construed as a Subsidiary Guarantor, save that R&F HK may be released from its Subsidiary Guarantee on occurrence of the events set out in paragraphs (iv) or (v) above.

A Subsidiary Guarantee given by a Subsidiary Guarantor (other than R&F HK) may be released following the sale or issuance by the Company or any of its Restricted Subsidiaries of Capital Stock in (a) such Subsidiary Guarantor or (b) 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 is of no less than 20% of the issued Capital Stock of the relevant Subsidiary Guarantor so that such Subsidiary Guarantor becomes a JV Subsidiary Guarantor, *provided that* the following conditions are satisfied or complied with:

(a) concurrently with the release of such Subsidiary Guarantee, the Company and such JV Subsidiary Guarantor have delivered to the Trustee or the Security Trustee, as applicable:

  (i) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Subsidiary of such JV Subsidiary Guarantor that is not a PRC Subsidiary, 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 Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount of the JV Subsidiary Guarantor;

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

  (iii) an Officers' Certificate of such JV Subsidiary Guarantor certifying a copy of a board resolution of such JV Subsidiary Guarantor to the effect that such JV Subsidiary Guarantee has been approved by a majority of the disinterested members of the board of directors of such JV Subsidiary Guarantor; and

  (iv) a legal opinion from a law firm of recognised international standing confirming that under English law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing the JV Subsidiary Guarantee (subject to customary qualifications and assumptions);

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

(c) 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 (i) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee, (ii) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee or (iii) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in force a

replacement guarantee on terms that are more favourable to the recipients of such guarantee than the JV Subsidiary Guarantee.

In the case of a Subsidiary Guarantor (other than R&F HK) with respect to which the Company or any Restricted Subsidiary is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20% of the Capital Stock of such Subsidiary Guarantor, the Company may concurrently with the consummation of such sale or issuance of Capital Stock, (a) instruct the Trustee to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Offshore Restricted Subsidiaries, and upon such release such Subsidiary Guarantor and its Offshore Restricted Subsidiaries will become New Offshore Non-Guarantor Subsidiaries (such that they will no longer Guarantee the Notes) and (b) instruct the Security Trustee to (i) discharge the pledge of the Capital Stock granted by each such New Offshore Non-Guarantor Subsidiary and (ii) discharge the pledge of Capital Stock made by the Company or any Subsidiary Guarantor Pledgor over the shares it owns in each such New Offshore Non-Guarantor Subsidiary (in each case, without any requirement to seek the consent or approval of the Holders of the Notes), *provided that* after giving effect to the release of such Subsidiary Guarantees, the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries (excluding any Exempted Finance Subsidiaries, any Exempted Subsidiaries, and any Listed Subsidiaries) do not account for more than 20% of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this paragraph if, as of the date of such proposed release, no document exists that is binding on the Company or any Restricted Subsidiary that would have the effect of (x) prohibiting the Company or any Restricted Subsidiary from releasing such Subsidiary Guarantee or (y) requiring the Company or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Company or any Restricted Subsidiary by such Subsidiary Guarantor.

Notwithstanding the foregoing paragraphs, 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 these Conditions and the Trust Deed, including, without limitation, Condition 6(B), Condition 6(D) and Condition 6(I).

Any Net Cash Proceeds from the sale of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Condition 6(I).

No release of a Subsidiary Guarantor from its Subsidiary Guarantee shall be effective against the Security Trustee or the Holders until the Issuer has delivered to the Security Trustee an Officers' Certificate of the Issuer stating that all requirements relating to such release have been complied with and that such release is authorised and permitted by these Conditions and the Trust Deed.

(B) JV Subsidiary Guarantees

In the case of a Restricted Subsidiary that is, or is proposed by the Company or any Restricted Subsidiary to be, established after the ~~Original~~ Issue Date or any entity that is incorporated in any jurisdiction other than the PRC and in respect of which the Company or any Restricted Subsidiary (x) in the case of a Restricted Subsidiary, is proposing to divest, whether through the sale of existing Capital Stock or the issuance of Capital Stock, no less than 20% of the Capital Stock of such Restricted Subsidiary or (y) in the case of any other entity, is proposing to purchase the Capital Stock of such entity such that it becomes a Subsidiary and designate such entity as a Restricted Subsidiary, the Company may, concurrently with or as soon as practicable and, in any event, within 30 days after the consummation of such sale or, issuance or purchase, cause a JV Subsidiary Guarantee (as defined below) instead of a Subsidiary Guarantee to be provided by (a) such Restricted Subsidiary and (b) the Subsidiaries of such Restricted Subsidiary that are organised in any jurisdiction other than the PRC (other than any Exempted Finance Subsidiaries, any Exempted Subsidiaries and any Listed Subsidiaries) to guarantee the due payment of

all sums expressed to be payable by the Issuer under the Trust Deed and the Notes, if the following conditions are satisfied or complied with:

(a) concurrently with providing the JV Subsidiary Guarantee (as defined below), the Company and such JV Subsidiary Guarantor have delivered to the Security Trustee:

(i) a duly executed guarantee of such JV Subsidiary Guarantor (a "JV Subsidiary Guarantee") and each Subsidiary of such JV Subsidiary Guarantor that is not organised under the laws of the PRC, which provides, among other things, that the aggregate claims of the Security Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount of such JV Subsidiary Guarantor;

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

(iii) an Officers' Certificate of such JV Subsidiary Guarantor 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 of such JV Subsidiary Guarantor; and

(iv) a legal opinion by a law firm of recognised international standing confirming that under English law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing the JV Subsidiary Guarantee (subject to customary qualifications and assumptions);

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

(c) 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 (i) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee, or (ii) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in place a guarantee on terms that are more favourable to the recipients of such guarantee than the JV Subsidiary Guarantee.

Notwithstanding the foregoing paragraph, any such sale or issuance of the Capital Stock of the relevant JV Subsidiary Guarantor (including where such sale results in the relevant JV Subsidiary Guarantor ceasing to be a Restricted Subsidiary) will need to comply with the other covenants set forth in the Trust Deed, including, without limitation, Condition 6(B), Condition 6(D) and Condition 6(I).

Any Net Cash Proceeds from the sale of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Condition 6(I).

No release of a JV Subsidiary Guarantor from its JV Subsidiary Guarantee shall be effective against the Security Trustee or the Holders until the Issuer has delivered to the Security Trustee an Officers' Certificate of the Issuer stating that all requirements relating to such release have been complied with and that such release is authorised and permitted by the Trust Deed.

(C) Security

(1) Security

On or prior to the ~~Original~~ Issue Date:

~~(i)~~the Company has, for, *inter alia*, the benefit of the holders of the Notes, caused the holder of the Capital Stock of the Issuer and otherwise the initial Subsidiary Guarantor Pledgors to charge in favour of, *inter alia*, the Security Trustee the Capital Stock of: (a) the Issuer (the "**Issuer Share Charge**"); and (b) the initial Subsidiary Guarantors, other than that of R&F HK (the "**Subsidiary Share Charge**" and, together with the Issuer Share Charge, the "**Share Charges**")

~~; and(ii) the Issuer has, for the benefit of the holders of the Notes, charged in favour of the Security Trustee the US dollar account (the "**Interest Reserve Account**") established in the name of the Issuer with Citibank, N.A., Hong Kong Branch (the "**Account Bank**" which term shall, where the context so permits, include all other persons for the time being acting as account bank under the Account Bank Agreement) (the "**Charge Over Account**"),~~

~~in each case~~, in order to secure the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and of the initial Subsidiary Guarantor Pledgors under the Subsidiary Guarantees in accordance with, and subject to, the terms of the Trust Deed and the Intercreditor Agreement (in the case of the Share Charges), and, in the case of the Share Charges, subject to Permitted Liens and *pari passu* sharing described in Condition 4(C)(2).

The initial Subsidiary Guarantor Pledgors are R&F HK, R&F Properties (BVI) Co., Ltd (富力地產(BVI)有限公司), Peace Extend Investments Limited (安弘投資有限公司), Perfect City Investments Limited (佳城投資有限公司), Ease Glory International Limited (逸榮國際有限公司), Smart Keen International Limited (智建國際有限公司), East Global Industries Limited, Link City Limited (聯城有限公司), Silver Mac Energy Investment Ltd., O&C Property Development Ltd., Maxview Investments Limited (盛景投資有限公司), Gain Choice Holdings Limited (景擇控股有限公司), Radiant Ace Global Limited (耀峰環球有限公司), City Step Investments Limited (城階投資有限公司), Pilot Star Investments Limited (領星投資有限公司), Skill Smart Investments Limited (巧明投資有限公), Rich Victor Investments Limited (富凱投資有限公司) and Yield Charm Investments Limited (益創投資有限公司).

None of the Capital Stock of the PRC Restricted Subsidiaries or the Initial Offshore Non-Guarantor Subsidiaries will be pledged on the ~~Original~~ Issue Date or at any time in the future (unless such Initial Offshore Non-Guarantor Subsidiary becomes a Subsidiary Guarantor after the ~~Original~~ Issue Date) for the benefit of the holders of the Notes.

In addition, the Company shall, for the benefit of, *inter alia*, the holders of the Notes, cause each Subsidiary Guarantor, other than a JV Subsidiary Guarantor, to pledge the Capital Stock of any Person that becomes a Subsidiary Guarantor after the ~~Original~~ Issue Date and which is directly owned by such Subsidiary Guarantor, as soon as practicable and in any event within 30 days after such Person becomes a Subsidiary Guarantor, to secure (subject to Permitted Liens and the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees, in the manner described above. Each Subsidiary Guarantor that pledges capital stock of a Restricted Subsidiary after the ~~Original~~ Issue Date is referred to as a "**Future Subsidiary Guarantor Pledgor**" and, upon giving such pledge, will be a "**Subsidiary Guarantor Pledgor**".

If any JV Subsidiary Guarantor is established, the Capital Stock of such JV Subsidiary Guarantor owned by the Company or any Subsidiary Guarantor shall be pledged to secure the obligations of, *inter alia*, the Company under the Notes and the Trust Deed and the obligations of such

Subsidiary Guarantor under its Subsidiary Guarantee, as the case may be, in the manner described above. However, no JV Subsidiary Guarantor will be obliged to provide a Security Document pledging the Capital Stock of its direct or indirect Subsidiaries as security in favour of, *inter alia*, the Security Trustee.

The Company shall also, as soon as practicable, grant a charge of the Capital Stock of R&F HK in favour of, *inter alia*, the Security Trustee (the "**R&F HK Share Charge**") and perfect the security created and given thereunder following any change in law or regulation in the PRC on or after the ~~Original~~ Issue Date, the effect of which means that (i) the R&F HK Share Charge may be granted without unreasonable cost or burden to the Company or R&F HK and (ii) the R&F HK Share Charge will create valid, binding and enforceable obligations on the Company.

The benefit of the Liens evidenced or created by the Security Documents in accordance with Condition 4(C)(1)~~(i)~~ are shared by the holders of the ~~Notes, the January 2021 Notes, the April 2021 Notes, the September 2021 Notes, the January 2022 Notes, the July 2022 Notes, the February 2023 Notes, the November 2023 Notes, the February 2024 Notes, the March 2024 Notes, the July 2024~~ Notes and any other Permitted Pari Passu Secured Indebtedness (as defined below) (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) below.

So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents and the Trust Deed, the Company and the Subsidiary Guarantor Pledgors, as the case may be, will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of Capital Stock constituting Collateral.

(2) Permitted Pari Passu Secured Indebtedness

On or after the ~~Original~~ Issue Date, the Company and each Subsidiary Guarantor Pledgor may create Liens on the Collateral *pari passu* with the Liens for the benefit of, *inter alia*, the Holders (including Additional Notes issued in accordance with Condition 16) to secure Indebtedness of the Issuer, the Company, any Subsidiary Guarantor or any Exempted Finance Subsidiary and any Pari Passu Subsidiary Guarantee of a Subsidiary Guarantor Pledgor with respect to such Indebtedness (such Indebtedness of the Issuer, the Company, any Subsidiary Guarantor or any Exempted Finance Subsidiary and any such Pari Passu Subsidiary Guarantee, "**Permitted Pari Passu Secured Indebtedness**"); *provided that* (a) the Issuer, the Company, such Subsidiary Guarantor or such Exempted Finance Subsidiary was permitted to Incur such Indebtedness under Condition 6(A); (b) except in the case of Additional Notes, the holders of such Indebtedness (or their representative) become party to the Intercreditor Agreement referred to in Condition 4(C)(3); (c) the agreement in respect of such Indebtedness contains provisions with respect to releases of the Collateral and such Pari Passu Subsidiary Guarantee is substantially similar to and no more restrictive on the Issuer, the Company, such Subsidiary Guarantor and such Exempted Finance Subsidiary than the provisions of the Trust Deed and the Security Documents; and (d) the Company and such Subsidiary Guarantor Pledgor promptly deliver to the Trustee and the Security Trustee an Opinion of Counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents, each in form and substance satisfactory to the Trustee and the Security Trustee. The Trustee and the Security Trustee are permitted and authorised, without the consent of any Holder, to enter into any amendments or supplements to the Security Documents, the Intercreditor Agreement (if applicable) or the Trust

Deed and to take any other action necessary or desirable to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Condition 4(C)(2) (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to in Condition 4(C)(3) to hold the Collateral on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness).

Except for certain Permitted Liens and the Permitted Pari Passu Secured Indebtedness, the Company and its Restricted Subsidiaries are not permitted to issue or Incur any other Indebtedness secured by all or any portion of the Collateral without the consent of the Holders by way of an Extraordinary Resolution.

(3) Intercreditor Agreement

Pursuant to the terms of an intercreditor agreement dated as of 24 January 2013, as such may be further amended, modified or supplemented from time to time (the "**Intercreditor Agreement**"), the parties thereto agreed, among other things, that (a) Citicorp International Limited as the collateral agent (the "**Collateral Agent**"), holds the Collateral on behalf of the Secured Parties (as defined below); (b) the Secured Parties shall share equal priority and *pro rata* entitlement in and to the Collateral; (c) the conditions under which the parties thereto shall consent to the discharge of or granting of any Lien on such Collateral; and (d) the conditions under which the parties thereto shall enforce their rights with respect to such Collateral and the Indebtedness secured thereby.

The Security Trustee, as representative of the Holders, will, without requiring any instruction or consent from or notice to the Holders, accede to the Intercreditor Agreement by entering into a supplement to the Intercreditor Agreement on or about the ~~Original~~ Issue Date.

Prior to the Incurrence of any future Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the holders of such Permitted Pari Passu Secured Indebtedness (or their representative) will accede to the Intercreditor Agreement to include the holders of such Permitted Pari Passu Secured Indebtedness as parties to the Intercreditor Agreement.

By accepting the Notes, each Holder shall be deemed to have consented to the terms of the Intercreditor Agreement (and any supplements, amendments or modifications thereto), the execution by the Trustee and the Security Trustee of the supplement to the Intercreditor Agreement and any future intercreditor agreement required under the Trust Deed, in each case in such form as may be approved by the Trustee and the Security Trustee and without the need for any further consent or instruction of or notice to the Holders in relation thereto.

The Collateral Agent is entitled to enter into business transactions with the Issuer, R&F HK and the Company and any entity related (directly or indirectly) to the Issuer, R&F HK or the Company without accounting for any profit. The Collateral Agent shall not be responsible for the performance by any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has written notice to the contrary, the Collateral Agent shall be entitled assume that the same are being duly performed. The rights and obligations of the Collateral Agent shall be further described in the Intercreditor Agreement. Furthermore, each Holder, by accepting the Notes will agree, for the benefit of the Trustee, the Security Trustee and the Collateral Agent, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Intercreditor Agreement and has not relied on and will not at any time rely on the Trustee, the Security Trustee or the Collateral Agent in respect of such risks.

(4) Enforcement of Security

The Collateral Agent has agreed to act on behalf of the Trustee, the ~~Security Trustee, the January 2021 Notes Trustee, the April 2021 Notes Trustee, the September 2021 Notes Trustee, the January 2022 Notes Trustee, the July 2022 Notes Trustee, the February 2023 Notes Trustee, the November 2023 Notes Trustee, the February 2024 Notes Trustee, the March 2024 Notes Trustee, the July 2024 Notes Trustee, the January 2021 Notes Security Trustee, the April 2021 Notes Security Trustee, the September 2021 Notes Security Trustee, the January 2022 Notes Security Trustee, the July 2022 Notes Security Trustee, the February 2023 Notes Security Trustee, the November 2023 Notes Security Trustee, the February 2024 Notes Security Trustee, the March 2024 Notes Security Trustee, the July 2024 Notes~~ Security Trustee and the holders of any Permitted Pari Passu Secured Indebtedness (or their representatives or any trustee acting on their behalf) (collectively, the "**Secured Parties**") and to follow the instructions of the Secured Parties subject to, and in accordance with, the terms of the Intercreditor Agreement and to carry out certain other duties.

The Intercreditor Agreement provides, among other things, that each Secured Party may notify the Collateral Agent in writing that such Secured Party intends to initiate enforcement action against the Collateral secured for the benefit of such Secured Party after notice to the other Secured Parties. In the event that the other Secured Parties have not agreed to initiate enforcement, then 30 days after the non-enforcing parties have been notified of the intent to initiate enforcement action against the Collateral, the enforcing party may notify the Collateral Agent in writing and shall be entitled to initiate enforcement action in accordance with the terms of the Intercreditor Agreement; *provided that* all notification with respect to the further timing and manner of any action following such enforcement action against the Collateral shall be given in writing by the Secured Parties.

All payments received and all amounts held by the Collateral Agent pursuant to, and in accordance with, the Intercreditor Agreement shall be applied as follows:

(i) *first*, to the Collateral Agent, the Security Trustee, the ~~Trustee, the January 2021 Notes Trustee, the April 2021 Notes Trustee, the September 2021 Notes Trustee, the January 2022 Notes Trustee, the July 2022 Notes Trustee, the February 2023 Notes Trustee, the November 2023 Notes Trustee, the February 2024 Notes Trustee, the March 2024 Notes Trustee, the July 2024 Notes Trustee, the January 2021 Notes Security Trustee, the April 2021 Notes Security Trustee, the September 2021 Notes Security Trustee, the January 2022 Notes Security Trustee, the July 2022 Notes Security Trustee, the February 2023 Notes Security Trustee, the November 2023 Notes Security Trustee, the February 2024 Notes Security Trustee, the March 2024 Notes Security Trustee, the July 2024 Notes Security~~ Trustee and the representatives of the holders of any Permitted Pari Passu Secured Indebtedness (in each case, acting for themselves) on a *pari passu* and *pro rata* basis to the extent necessary to reimburse such parties for any expenses incurred in connection with the collection or distribution of such amounts held or realised or in connection with expenses incurred in enforcing their remedies under the Intercreditor Agreement and/or the relevant security documents referred to therein and/or preserving the Collateral and all amounts for which such parties are lawfully entitled thereto;

(ii) *second*, to be applied pursuant to the Trust Deed for the benefit of ~~the Holders and the holders of the January 2021 Notes, the holders of the April 2021 Notes, the holders of the September 2021 Notes, the holders of the January 2022 Notes, the holders of the July 2022 Notes, the holders of the February 2023 Notes, the holders of the November 2023~~

~~Notes, the holder of the February 2024 Notes, the holders of the March 2024 Notes, the holder of the July 2024 Notes~~ , *inter alias*, the Holders and, to the extent applicable, the holders of any further Permitted Pari Passu Secured Indebtedness on a *pari passu* basis; and

(iii) *third*, any surplus remaining after such payments shall be paid to the Issuer or the Subsidiary Guarantor Pledgors or to whomsoever may be lawfully entitled thereto.

Subject to the terms of the Intercreditor Agreement, the Security Trustee and/or the Collateral Agent may decline to foreclose on the Collateral or exercise remedies available if it does not receive indemnification and/or security and/or pre-funding to its satisfaction. In addition, the Security Trustee's and/or the Collateral Agent's ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realisation of the Security Trustee's or the Collateral Agent's (as the case may be) Liens on the Collateral. None of the Security Trustee, the Collateral Agent or any of their respective officers, directors, employees, attorneys or agents shall be responsible or liable for the existence, genuineness, value or protection of any Collateral securing the Notes, for the legality, enforceability, effectiveness, title, adequacy or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realise upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

This Condition 4(C)(4) shall be subject to any amendments to the Security Documents or the Trust Deed to permit the creation of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with Condition 4(C)(2).

(5) Discharge of Security

~~The security created in respect of the Interest Reserve Account granted under the Charge Over Account and, subject~~ Subject to the terms of the Intercreditor Agreement, the security created in respect of the Collateral granted under the Security Documents shall be discharged as soon as reasonably practicable upon the occurrence of the following:

(i) all amounts due and payable under the Notes, the Trust Deed and the Agency Agreement have been paid in full;

(ii) a defeasance as set out in Condition 7;

(iii) with respect to such security, dispositions of the Collateral, in compliance with Condition 6(D) or Condition 6(I) or in accordance with Condition 6(J);

~~(iv) with respect to the discharge of the security created in respect of the Interest Reserve Account granted under the Charge Over Account, in accordance with Condition 6(S)(2);~~

(iv) ~~(v)~~with respect to security granted by a Subsidiary Guarantor Pledgor, upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor Pledgor (other than R&F HK) in accordance with the terms of the Trust Deed;

(v) ~~(vi)~~in connection with and upon execution of a JV Subsidiary Guarantee, all pledges of Capital Stock granted by the JV Subsidiary Guarantor and its direct and indirect Subsidiaries shall be released; or

(vi) ~~(vii)~~with respect to a Subsidiary Guarantor (other than R&F HK) that becomes a New Offshore Non-Guarantor Subsidiary or Unrestricted Subsidiary in compliance with these

Conditions and the terms of the Trust Deed, the release of the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the Capital Stock it owns in such New Offshore Non-Guarantor Subsidiary.

5 Redemption and purchase

(A) Maturity

Unless previously redeemed, or purchased and cancelled as provided herein, the Issuer will redeem each Note at its principal amount on ~~18 November 2022~~ [●] (the "**Maturity Date**") plus accrued and unpaid Interest, if any, to (but not including) the Maturity Date. The Issuer may not redeem the Notes at its option prior to that date except as provided in Condition 5(B), Condition 5(F) and Condition ~~5(F~~5(G) below (but without prejudice to Condition 11).

(B) Redemption for taxation reasons

At any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 17 (which notice shall be irrevocable) redeem all, but not some only, of the Notes at a redemption price equal to 100% of their principal amount ~~(together with interest~~ plus accrued and unpaid Interest, if any, to the date fixed for redemption and including any additional amounts as referred to in Condition 10) if (i) the Issuer notifies the Trustee immediately prior to the giving of such notice that the Issuer, a Surviving Person or R&F HK or any other Subsidiary Guarantor or any JV Subsidiary Guarantor has or will become obliged to pay additional amounts as referred to in Condition 10 as a result of any change in, or amendment to, the laws or regulations of any jurisdiction in which the Issuer, such Surviving Person, the Company, R&F HK or such other Subsidiary Guarantor or such JV Subsidiary Guarantor is organised or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "**Relevant Jurisdiction**") or any change in the general application or official interpretation of such laws or regulations (including a holding, judgment or order by a court of competent jurisdiction), which change or amendment becomes effective (a) with respect to the Issuer, R&F HK or any other initial Subsidiary Guarantor, on or after the ~~Original~~ Issue Date, or (b) with respect to any Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, the date such Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person becomes a Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person (as the case may be) and (ii) such obligation cannot be avoided by the Issuer, such Surviving Person, the Subsidiary Guarantor or the JV Subsidiary Guarantor, as the case may be, taking reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, such Surviving Person, R&F HK or other such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer, such Surviving Person, R&F HK or such other Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised standing with respect to tax matters and acceptable to the Trustee to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to conclusively rely on and accept such certificate and opinion~~-~~, without further enquiry and without liability, as sufficient evidence thereof in which event it shall be conclusive and binding on the Holders.

(C) Purchases

The Issuer, the Company or any of the Company's Subsidiaries may at any time and from time to time purchase Notes at any price in the open market or otherwise.

(D) Cancellation

All Notes which are redeemed or purchased by the Issuer, the Company or any of the Company's Subsidiaries will forthwith be cancelled. Certificates in respect of all Notes cancelled will be forwarded to or to the order of the Registrar and such Notes may not be reissued or resold.

(E) Change of control

Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require that the Issuer to make an offer to repurchase all, but not some only, of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid ~~interest~~Interest, if any, to (but not including) the date of repurchase (without prejudice to the right of Holders of record on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date) and any additional amounts.

Within 30 days following any Change of Control Triggering Event, the Issuer will give notice to the Holders in accordance with Condition 17 with a copy to the Trustee (the "**Change of Control Offer**") stating:

(1) that a Change of Control Triggering Event has occurred and that each Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid ~~interest~~Interest, if any, to (but not including) the date of purchase (subject to the right of Holders of record on the relevant Interest Record Date to receive interest on the relevant Interest Payment Date);

(2) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(3) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is given); and

(4) the instructions, as determined by the Issuer, consistent with this Condition 5(E), that a Holder must follow in order to have its Notes purchased. The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Trust Deed applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The Issuer will comply, to the extent applicable, with the requirements of any securities laws or regulations and the rules of any stock exchange on which the Notes are listed from time to time in connection with the repurchase of notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations or stock exchange rules conflict with the provisions of this Condition 5(E), the Issuer will comply with the applicable securities laws and regulations and stock exchange rules and shall not be deemed to have breached its obligations under this Condition 5(E) by virtue of its compliance with such securities laws or regulations or stock exchange rules.

None of the Trustee or the Security Trustee shall be required to take any steps to ascertain whether a Change of Control Triggering Event or a Change of Control Offer or any event which could lead to a

Change of Control Triggering Event or a Change of Control Offer has occurred or may occur and shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer. None of the Trustee or the Security Trustee shall be required to take any steps to ascertain whether the condition for the exercise of the rights of Holders in accordance with this Condition 5(E) has occurred. None of the Trustee or the Security Trustee shall be responsible for determining or verifying whether a Note is to be accepted for redemption under this Condition 5(E) and will not be responsible to Holders for any loss or liability arising from any failure by it to do so. None of the Trustee or the Security Trustee shall be under any duty to determine, calculate or verify the redemption amount payable under this Condition 5(E) and will not be responsible to Holders for any loss arising from any failure by it to do so.

(F) ***~~Make whole~~ Optional redemption***

At any time ~~prior to 18 November 2022~~, the Issuer may redeem the Notes, in whole ~~but not~~ or in part ~~only~~, upon not less than 30 nor more than 60 days' notice to the Holders, at a redemption price equal to 100% of the principal amount thereof plus ~~the Applicable Premium plus~~ accrued and unpaid ~~interest~~Interest, if any, to (but not including) the redemption date ~~and any additional amounts~~.

None of the Trustee or the Security Trustee shall be responsible for calculating or verifying the redemption price payable pursuant to this Condition 5(F) or for determining or verifying whether a Note is to be accepted for redemption under this Condition 5(F) and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so.

(G) ***Mandatory Redemption***

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Issuer shall redeem at least the Minimum Principal of Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid Interest, if any, to (but not including) the relevant Mandatory Redemption Date.

"**Minimum Principal**" means the greater of (a) zero and (b) a principal amount of Notes calculated as (i) the Required Minimum (as set forth below) on the relevant Mandatory Redemption Date minus (ii) the aggregate principal amount of Notes redeemed or repurchased and cancelled on or prior to such Mandatory Redemption Date.

Mandatory Redemption Date	**Required Minimum**
[*the date falling 36 months after the Issue Date*]	14% of the Issue Amount (being US$[●])
[*the date falling 42 months after the Issue Date*]	28% of the Issue Amount (being US$[●])
[*the date falling 48 months after the Issue Date*]	42% of the Issue Amount (being US$[●])
[*the date falling 54 months after the Issue Date*]	56% of the Issue Amount (being US$[●])
[*the date falling 60 months after the Issue Date*]	70% of the Issue Amount (being US$[●])
[*the date falling 66 months after the Issue Date*]	84% of the Issue Amount (being US$[●])

(H) Partial Redemption

The Issuer will give not less than 30 days' nor more than 60 days' notice of any such redemption under Condition 5(G) to the Holders and the Trustee. Any redemption pursuant to Condition 5(F) and Condition 5(G) that is on a partial basis will be redeemed as follows:

(1) If the Notes are listed on any recognised securities exchange and/or are held through the clearing systems, in accordance with the procedures, as notified to it in writing by the Issuer, of the principal recognised securities exchange on which the Notes are listed and/or in accordance with the procedures of the clearing systems through which the Notes are held, and on a pro rata basis; or

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

A Note of US$150,000 in principal amount or less shall not be redeemed in part. The notice of redemption relating to such Notes will state the portion of the principal amount to be redeemed and a new Certificate shall, upon cancellation of the original Certificate, be issued to each relevant Holder to reflect the principal amount of its Notes not so redeemed. On and after the redemption date, Interest will cease to accrue on Notes or the relevant portion thereof called for redemption. The Trustee shall not be liable for conclusively relying on the procedures notified to it by the Issuer pursuant to sub-clause (1) above of this Condition 5(H).

(I) Accrued Interest on redemption

Any redemption of the Notes (in whole or in part) under this Condition 5 shall, in addition to the relevant redemption price to be paid in respect of the Notes being redeemed, be made together with accrued but unpaid Interest to (but not including) such redemption date.

6 Covenants

(A) Limitation on indebtedness and preferred stock

(1) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Company will not permit any Restricted Subsidiary to issue Preferred Stock, *provided that* (x) the Issuer, the Company, any Exempted Finance Subsidiary, any Subsidiary Guarantor or any JV Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and (y) any Non-Guarantor Subsidiary (other than the Issuer or an Exempted Finance Subsidiary) may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (i) no Default has occurred and is continuing and (ii) the Fixed Charge Coverage Ratio would be not less than 2.0 to 1.0. Notwithstanding the foregoing, the Company will not permit any Restricted Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company or a Subsidiary Guarantor, so long as it is so held).

(2) Notwithstanding Condition 6(A)(1), the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(a) Indebtedness under (i) the Notes (including any increase in the principal of the Notes as a result of payment of PIK Interest but excluding any Additional Notes issued in accordance with Condition 16), (ii) the Subsidiary Guarantees and (iii) the JV Subsidiary Guarantees (if any);

(b) any Pari Passu Subsidiary Guarantee;

(c) Indebtedness of the Company or any Restricted Subsidiary outstanding on the ~~Original~~ Issue Date excluding Indebtedness permitted under clause (d) below; *provided that* such Indebtedness of Restricted Subsidiaries (other than the Issuer, any Subsidiary Guarantor, any JV Subsidiary Guarantor and any Exempted Finance Subsidiary) shall be included in the calculation of Permitted Subsidiary Indebtedness;

(d) Indebtedness of the Company or any Restricted Subsidiary owed to the Company or any Restricted Subsidiary; *provided that* (x) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this Condition 6(A)(2)(d); and (y) if the Issuer is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated in right of payment to the Notes, or if a Subsidiary Guarantor or a JV Subsidiary Guarantor is the obligor on such Indebtedness and the Issuer or any other Subsidiary Guarantor or JV Subsidiary Guarantor is not the obligee, such Indebtedness must be expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be;

(e) Indebtedness ("**Permitted Refinancing Indebtedness**") of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, then outstanding Indebtedness Incurred under Condition 6(A)(1), Condition 6(A)(2)(a), Condition 6(A)(2)(b), Condition 6(A)(2)(c), Condition 6(A)(2)(h) or Condition 6(A)(2)(o) in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided that* (i) Indebtedness the proceeds of which is used to refinance or refund the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees shall only be permitted under this Condition 6(A)(2)(e) if (x) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees, or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or the Subsidiary Guarantees or the JV Subsidiary Guarantees, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes, a Subsidiary Guarantee or a JV Subsidiary Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes, a Subsidiary Guarantee or a JV Subsidiary Guarantee, (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced or refunded, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or refunded and (iii) in no event may Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor be refinanced pursuant to this Condition 6(A)(2)(e) by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor or a JV Subsidiary Guarantor;

(f) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations to reduce or manage the exposure of the Company or any Restricted Subsidiary to fluctuations in interest rates, currencies or the price of commodities;

(g) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(h) Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary in the Permitted Business including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment which will, upon acquisition, become a Restricted Subsidiary, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or such Restricted Subsidiary in the Permitted Business; *provided that* in the case of clauses (x) and (y) in this Condition 6(A)(2)(h) (I) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (II) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (III) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this Condition 6(A)(2)(h) (together with refinancings thereof, and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(s), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(h) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(i) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(j) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(k) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided that* the maximum aggregate liability in respect of all such Indebtedness in the nature of such

guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(l) Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, *provided that* such Indebtedness is extinguished within five business days of Incurrence;

(m)

(i) Guarantees by the Company or any Subsidiary Guarantor of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this Condition 6(A),

(ii) Guarantees by any Restricted Subsidiary of Indebtedness of another Restricted Subsidiary that was permitted to be Incurred under Condition 6(A)(2)(c), Condition 6(A)(2)(d), Condition 6(A)(2)(f), Condition 6(A)(2)(h), Condition 6(A)(2)(n) or Condition 6(A)(2)(s), or

(iii) Guarantees by any JV Subsidiary Guarantor of Indebtedness of any other JV Subsidiary Guarantor that is a direct or indirect Subsidiary or parent of such JV Subsidiary Guarantor, which Indebtedness was permitted to be Incurred by another provision of this Condition;

(n) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided that* the aggregate principal amount of Indebtedness permitted by this Condition 6(A)(2)(n) at any time outstanding does not exceed US$50 million (or the Dollar Equivalent thereof);

(o) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$30 million (or the Dollar Equivalent thereof);

(p) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock in a Person pursuant to a Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into and becomes obligated to pay such deferred purchase price pursuant to such Staged Acquisition Agreement;

(q) Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Trust Company Investor in a Restricted Subsidiary; *provided that* on the date of the Incurrence of such Indebtedness or issuance of such Preferred Stock and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock permitted by this Condition 6(A)(2)(q) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(r), Condition 6(A)(2)(s), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions or this Condition 6(A)(2)(q) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(r) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a guarantee of Indebtedness of any Person engaged in the Permitted Business (other than the Company or a Restricted Subsidiary), *provided that* the aggregate of all Indebtedness Incurred under this Condition 6(A)(2)(r) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(s), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(r) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(s) Bank Deposit Secured Indebtedness Incurred by the Company or any of its Restricted Subsidiaries, *provided that* on the date of Incurrence of such Indebtedness, the aggregate principal amount outstanding of such Indebtedness permitted by this Condition 6(A)(2)(s) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(t) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(s) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(t) Indebtedness Incurred by any Restricted Subsidiary which is secured by Investment Properties, and Guarantees thereof by the Company or any such Restricted Subsidiary; *provided that* on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this Condition 6(A)(2)(t) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(s) and Condition 6(A)(2)(u) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(t) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(u) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this Condition 6(A)(2)(u) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under Condition 6(A)(2)(h), Condition 6(A)(2)(q), Condition 6(A)(2)(r), Condition 6(A)(2)(s) and Condition 6(A)(2)(t) and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such Conditions and this Condition 6(A)(2)(u) to the extent the amount of such Contractor Guarantee or Guarantee is

otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets.

(3) For purposes of determining compliance with this Condition 6(A), in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described under the proviso in Condition 6(A)(1) and in Condition 6(A)(2), the Issuer, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness as one or more of such types.

(4) Notwithstanding any other provision of this Condition 6(A), the maximum amount of Indebtedness that may be Incurred pursuant to this Condition 6(A) will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies provided that such Indebtedness was permitted to be Incurred at the time of such Incurrence. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided that* if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currency in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(B) Limitation on restricted payments

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in Condition 6(B)(1) to Condition 6(B)(4) (both inclusive) below being collectively referred to as "**Restricted Payments**"):

(1) declare or pay any dividend or make any distribution on or with respect to the Company's or any Restricted Subsidiary's Capital Stock (other than dividends or distributions payable or paid solely in shares of the Company's or any Restricted Subsidiary's Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Wholly-Owned Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any of the Subsidiary Guarantees or any of the JV Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any Restricted Subsidiary); or

(4) make any Investment, other than a Permitted Investment,

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Condition 6(A)(1), *provided, however, that* this clause (b) shall not apply to any Restricted Payment consisting solely of dividends declared or paid in cash on the Common Stock of the Company or the repurchase of Common Stock of the Company listed on the Stock Exchange, if, during any fiscal year of the Company, the aggregate amount of (x) any and all such dividends declared and paid on such Common Stock and (y) the consideration paid for all such repurchased Common Stock does not exceed 25% of the consolidated profit for the year of the Company calculated in accordance with GAAP for the fiscal year immediately prior to such fiscal year; or

(c) such Restricted Payment, together with the aggregate amount of all (1) Restricted Payments made by the Company and its Restricted Subsidiaries after the Issue Date and (2) payments made by the Company and its Restricted Subsidiaries after 1 January 2011 but on or before the Issue Date that would have been Restricted Payments had they been made after the Issue Date (excluding payments permitted by the immediately following paragraph other than clause (I)), shall exceed the sum (without duplication) of:

(i) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) since 1 January 2011 and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(ii) 100% of the aggregate Net Cash Proceeds received by the Company after the Measurement Date as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company, or (y) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock), in each case excluding the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(iii) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Measurement Date of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(iv) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made by the Company or a Restricted Subsidiary after the Measurement Date in any Person resulting from (w) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Measurement Date, (x) the unconditional release of a guarantee provided by the Company or a Restricted Subsidiary after the Measurement Date of an obligation of another Person, (y) to the extent that an Investment made after the Measurement Date was, or after such date, or is sold or otherwise liquidated or repaid for cash, the lesser of (A) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (B) the initial amount of such Investment, or (z) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after the Measurement Date in any such Person or Unrestricted Subsidiary; plus

(v) US$30 million (or the Dollar Equivalent thereof).

The foregoing provision shall not be violated by reason of:

(I) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(II) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Subsidiary Guarantor with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(III) the redemption, repurchase or other acquisition of Capital Stock of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such Net Cash Proceeds that is utilised for any such Restricted Payment will be excluded from Condition 6(B)(c)(ii), *provided further* that any item that has been excluded pursuant to Condition 6(B)(c)(ii) will not be excluded again as a result of the proviso in this Condition 6(B)(III);

(IV) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any Subsidiary Guarantor in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such Net Cash Proceeds that are utilised for any such Restricted Payment will be excluded from Condition 6(B)(c)(ii), *provided further* that any item that has been excluded pursuant to Condition 6(B)(c)(ii) will not be excluded again as a result of the proviso in this Condition 6(B)(IV);

(V) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary that is not, directly or indirectly, Wholly-Owned by the Company payable, on a *pro rata* basis, or on a basis more favourable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary;

(VI) the purchase of Capital Stock of a Person pursuant to a Staged Acquisition Agreement;

(VII) the repurchase of Capital Stock of the Company by the Company in connection with the Company's employee incentive or stock option plans up to an aggregate amount of US$10 million (or the Dollar Equivalent thereof);

(VIII) the repurchase, redemption or other acquisition of Capital Stock of the Company from employees, former employees, directors or former directors of the Company or any Restricted Subsidiary (or their estate or authorized representatives) upon the death, disability or termination of employment of such employees or directors pursuant to agreements or plans (including employment agreements and share option plans) approved by the board of directors of the Company in an aggregate amount not to exceed US$1.0 million (or the Dollar Equivalent thereof) in any fiscal year of the Company;

(IX) dividends or other distributions paid to, or the purchase of Capital Stock of any Restricted Subsidiaries held by, any Trust Company Investor in respect of any Indebtedness or Preferred Stock outstanding on the ~~Original~~ Issue Date or permitted to be Incurred or issued under Condition 6(A)(2)(q);

(X) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company, *provided that* any such cash payment shall not be for the purpose of evading this Condition 6(B) (as determined in good faith by the Board of Directors of the Company);

(XI) the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly-Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between/among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights, provided that (1) such purchase occurs within 12 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (2) the Company delivers to the Trustee a Board Resolution set forth in an Officers' Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is not more than the Fair Market Value of such Capital Stock, or

(XII) the declaration and payment of dividends on the Common Stock of the Company by the Company with respect to the fiscal year ended 31 December 2016, to the extent such amounts do not exceed 40% of the Company's net profits in such financial year determined in conformity with GAAP,

provided further that, in the case of Conditions 6(B)(II), 6(B)(III) and 6(B)(IV) above, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

Each Restricted Payment permitted pursuant to Condition 6(B)(I) shall be included in calculating whether Condition 6(B)(c) has been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this Condition 6(B) will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an Independent Financial Advisor if the Fair Market Value exceeds US$10 million (or the Dollar Equivalent thereof), except with respect to any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (18) of the definition thereof).

Not later than the date of making any Restricted Payment in an amount in excess of US$10 million (or the Dollar Equivalent thereof) (other than any Restricted Payment set forth in Condition 6(B)(V) through Condition 6(B)(XI) and any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (18) of the definition thereof)), the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Condition 6(B) were computed, together with a copy of any fairness opinion or appraisal required by the Trust Deed.

(C) Limitation on dividend and other payment restrictions affecting restricted subsidiaries

(1) Except as provided below, the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

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

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

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

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

provided that for the avoidance of doubt the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock issued in accordance with Condition 6(A) in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's length basis.

(2) Condition 6(C)(1) does not apply to any encumbrances or restrictions:

(a) existing in agreements as in effect on the ~~Original~~ Issue Date, or in the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees, the Trust Deed, the Security

Documents or any Pari Passu Subsidiary Guarantee of any Subsidiary Guarantor or JV Subsidiary Guarantor, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

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

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

(d) that otherwise would be prohibited by the provision described in Condition 6(C)(1)(d) of this covenant if they arise, or are agreed to in the ordinary course of business, and that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or licence, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Trust Deed or (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(e) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Conditions 6(A), 6(D) and 6(I);

(f) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness of the type described under Condition 6(A)(2)(h) or permitted under Condition 6(A)(2)(n), Condition 6(A)(2)(o), Condition 6(A)(2)(p), Condition 6(A)(2)(q), Condition 6(A)(2)(s), Condition 6(A)(2)(t) or Condition 6(A)(2)(u) if, as determined by the Board of Directors, the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make any required payment on the Notes, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(g) existing in customary provisions in joint venture agreements and other similar agreements, to the extent such encumbrance or restriction relates to the activities or assets of the Company or a Restricted Subsidiary that is a party to such joint venture and if (i) the

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

(h) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of these Conditions and the Trust Deed at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

(D) Limitation on sales and issuances of capital stock in restricted subsidiaries

The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(1) to the Company or a Wholly-Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, pro rata to its shareholders or incorporators or on a basis more favourable to the Company and its Restricted Subsidiaries;

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

(3) for the sale of all or part of the Capital Stock in a Restricted Subsidiary to a Trust Company Investor if permitted under, and made in accordance with, Condition 6(I);

(4) for the sale of all the Capital Stock of a Restricted Subsidiary if permitted under, and made in accordance with, Condition 6(I);

(5) the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made by Condition 6(B) if made on the date of such issuance or sale and *provided that* the Company applies the Net Cash Proceeds of such issuance or sale in accordance with Condition 6(I), *provided further* that paragraph (v) of clause (~~16~~p) of the definition of "Permitted Investment" shall not apply if such Restricted Payment would otherwise have been permitted under clause (~~16~~p) of such definition; and

(6) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided that* the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Condition 6(I).

(E) Limitation on issuances of guarantees by restricted subsidiaries

The Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor or a JV Subsidiary Guarantor, directly or indirectly, to guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Issuer, the Company, any Exempted Finance Subsidiary or any Subsidiary Guarantor or JV Subsidiary Guarantor, unless: (1)(a) such Restricted Subsidiary simultaneously executes and delivers a supplemental trust deed to the Trust Deed providing for an unsubordinated Subsidiary Guarantee (in the case of a Subsidiary Guarantor) or JV Subsidiary Guarantee (in the case of a JV Subsidiary Guarantor) of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim, or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee or its JV Subsidiary Guarantee, as the case may be, until the Notes have been paid in full; or (2) such guarantee is permitted by Condition 6(A)(2)(c), Condition 6(A)(2)(d), Condition 6(A)(2)(m)(ii) (other than a Guarantee by a PRC Restricted Subsidiary of the Indebtedness of a non-PRC Restricted Subsidiary or a guarantee by a Restricted Subsidiary of the Indebtedness of an Exempted Finance Subsidiary) or Condition 6(A)(2)(s) (with respect to the Guarantee provided by any Non-Guarantor Subsidiary through the pledge of one or more bank accounts, deposits or other assets to secure (or the use of any guarantee or letter of credit or similar instrument to guarantee), directly, or indirectly, any Bank Deposit Secured Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor).

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

(F) Limitation on transactions with shareholders and affiliates

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (a) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (b) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(1) the Affiliate Transaction is on fair and reasonable terms that are no less favourable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company or any Restricted Subsidiary; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate of the Company certifying that such Affiliate Transaction complies with this Condition 6(F) and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in Condition 6(F)(2)(a), an opinion as to the fairness to the Company or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an Independent Financial Advisor.

The foregoing limitation does not limit, and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

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

(iii) any Restricted Payment of the type described in Condition 6(B)(1), Condition 6(B)(2) or Condition 6(B)(3) if permitted by Condition 6(B);

(iv) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option or other incentive scheme, so long as such scheme is in compliance with the Hong Kong Listing Rules, which as of the ~~Original~~ Issue Date require a majority shareholder approval of any such scheme;

(v) any sale of Capital Stock (other than Disqualified Stock) of the Company;

(vi) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the Restructuring, including, without limitation, transactions entered into for purposes of any reorganisation in connection with the Restructuring and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the Restructuring; and

(vii) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with the Restructuring, or any amendment, modification, extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with the Restructuring and in compliance with the rules of the relevant Qualified Exchange.

In addition, the requirements of Condition 6(F)(2) shall not apply to (i) Investments (other than Permitted Investments) not prohibited by Condition 6(B), (ii) Investments in any Person made under clause (~~16~~p) of the definition of "Permitted Investments", *provided that* such Investment is on a *pro rata* basis (or on a basis more favourable to the Company or any Restricted Subsidiary, as the case may be, than on a *pro rata* basis) to the interest the Company or any Restricted Subsidiary has in such Person at the time of such Investment as compared to the other shareholders or partners of such Person, (iii) transactions pursuant to agreements in effect on the ~~Original~~ Issue Date and described in the Offering Memorandum, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the ~~Original~~ Issue Date, ~~and~~ (iv) any transaction between or among any of the Company, a Wholly-Owned Restricted Subsidiary and any Restricted Subsidiary that is not a

Wholly-Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one hand and a Minority Joint Venture or an Unrestricted Subsidiary on the other hand; *provided that* in the case of (iv), (x) such transaction is entered into in the ordinary course of business and (y) none of the shareholders or partners (other than the Company or a Restricted Subsidiary) of such Restricted Subsidiary, Unrestricted Subsidiary or Minority Joint Venture is a Person described in clause (a) or (b) of the first paragraph of this Condition 6(F) (other than by reason of such shareholder or partner being a director or officer of such Restricted Subsidiary, Unrestricted Subsidiary or Minority Joint Venture), and (v) for as long as the Common Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited, any Affiliate Transaction which is conducted in compliance with the applicable listing rules of The Stock Exchange of Hong Kong Limited.

(G) Limitation on liens

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral ~~or the Interest Reserve Account~~ (except the Permitted Liens).

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral ~~and the Charge Over Account~~), whether owned at the ~~Original~~ Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are secured equally and ratably with the Indebtedness secured by such Lien.

(H) Limitation on sale and leaseback transactions

The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided that* the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(1) the Company or any Restricted Subsidiary could have (a) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Condition 6(A) and (b) incurred a Lien to secure such Indebtedness pursuant to Condition 6(G), in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(2) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(3) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary, as the case may be, applies the proceeds of such transaction in compliance with, Condition 6(I).

(I) Limitation on asset sales

The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(1) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(2) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets sold or disposed of; and

(3) at least 75% of the consideration received consists of cash or Temporary Cash Investments or Replacement Assets; *provided that* in the case of an Asset Sale in which the Company or such

Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$35 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an Independent Financial Advisor.

For purposes of this Condition 6(I), each of the following will be deemed to be cash:

(a) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee or any JV Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(b) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

(i) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary; or

(ii) acquire Replacement Assets;

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in (i) or (ii) of the immediately preceding paragraph will constitute "**Excess Proceeds**". Excess Proceeds of less than US$10 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceeds US$10 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company or the Issuer must make an Offer to Purchase (in accordance with this Condition 6(I) and the Trust Deed) the Notes having a principal amount equal to:

(1) accumulated Excess Proceeds, multiplied by

(2) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest US$1,000. The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid ~~interest~~ Interest to the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Trust Deed. If the aggregate principal amount of Notes (and any other *pari passu* Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Issuer will select the Notes (and such other *pari passu* Indebtedness) to be purchased on a pro rata basis based on the principal amount of Notes and such other *pari passu*

Indebtedness tendered (or required to be repaid or redeemed). Upon completion of each Offer to Purchase the Notes, the amount of Excess Proceeds will be reset to zero.

Pending applications of the Net Cash Proceeds or Excess Proceeds pursuant to this Condition 6(I), such Net Cash Proceeds or Excess Proceeds shall be invested in Temporary Cash Investments.

(J) Limitation on consolidation and merger

(a) ~~(x)~~None of the Issuer, the Company or R&F HK 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 the 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:

(1) the Issuer, the Company or R&F HK, as the case may be, shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organised and validly existing under the laws of the British Virgin Islands or Hong Kong or any jurisdiction thereof and shall expressly assume, by a supplemental trust deed to the Trust Deed, executed and delivered to the Trustee, all the obligations of the Issuer, the Company or R&F HK, as the case may be, under the Trust Deed, the Notes, the relevant Security Documents, the ~~Charge Over Account, the~~ Keepwell Deed~~, the Account Bank Agreement~~ and the Equity Interest Purchase Undertaking to which it is a party, as the case may be, and the Trust Deed, the Notes, the relevant Security Documents, the ~~Charge Over Account, the~~ Keepwell Deed~~, the Account Bank Agreement~~ and the Equity Interest Purchase Undertaking to which it is a party, as the case may be, shall remain in full force and effect;

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

(3) 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 Issuer, the Company or R&F HK, as the case may be, immediately prior to such transaction;

(4) 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 the proviso in the first sentence of Condition 6(A)(1);

(5) the Issuer, the Company or R&F HK, as the case may be, delivers to the Trustee (a) an Officers' Certificate of the Issuer, the Company or R&F HK, as the case may be, (attaching the arithmetic computations to demonstrate compliance with Condition 6(J)(x)(3) and Condition 6(J)(x)(4)) and (b) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental trust deed complies with this Condition 6(J) and that all conditions precedent provided for herein relating to such transaction have been complied with;

(6) each other Subsidiary Guarantor and each JV Subsidiary Guarantor, unless such other Subsidiary Guarantor or JV Subsidiary Guarantor is the Person with which the Issuer or the Company, as the case may be, has entered into a transaction described under this Condition 6(J) shall execute and deliver a supplemental trust deed to the Trust Deed confirming that its Subsidiary Guarantee or its JV Subsidiary Guarantee, as the case may

be, shall apply to the obligations of the Issuer or the Surviving Person in accordance with the Notes and the Trust Deed; and

(7) no Rating Decline shall have occurred.

(b) ~~(y)~~No other Subsidiary Guarantor or JV Subsidiary Guarantor will consolidate with or 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 JV Subsidiary Guarantor), unless:

(1) 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 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);

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

(3) 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;

(4) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Condition 6(A)(1);

(5) the Company delivers to the Trustee (x) an Officers' Certificate of the Company (attaching the arithmetic computations to demonstrate compliance with Condition 6(J)(y)(3) and Condition 6(J)(y)(4)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this Condition 6(J) and that all conditions precedent provided for herein relating to such transaction have been complied with; and

(6) no Rating Decline shall have occurred.

provided that this paragraph shall not apply to any sale or other disposition that complies with Condition 6(I) or any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, whose Guarantee is unconditionally released in accordance with the provisions described under Condition 4(A).

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

(K) Limitation on business activities

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than a Permitted Business; *provided, however, that* the Company or any Restricted Subsidiary may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is

engaged in a business other than Permitted Business as long as any Investment therein was not prohibited when made by Condition 6(B).

(L) Use of proceeds

The Company will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the sale of ~~the~~ any Additional Notes, in any amount, for any purpose other than (1) in the approximate amounts and for the purposes specified under the ~~section "Use of Proceeds" in the Offering Memorandum~~ offering or other document relating to the sale of such Additional Notes and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investments.

(M) Designation of restricted and unrestricted subsidiaries

For so long as any of the Notes remain outstanding, the Issuer and R&F HK shall at all times be designated and construed as Restricted Subsidiaries.

Subject to the aforesaid, the Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided that* (1) no Default shall have occurred, or be continuing at the time of or after giving effect to such designation; (2) neither the Company nor any Restricted Subsidiary guarantees or provides credit support for the Indebtedness of such Restricted Subsidiary; (3) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company; (4) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified Stock or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or Lien on any property of the Company or any Restricted Subsidiary, if such Disqualified Stock or Preferred Stock or Indebtedness could not be Incurred under Condition 6(A) or such Lien would violate Condition 6(G); (5) 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 as Unrestricted Subsidiaries in accordance with this paragraph; and (6) 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 by Condition 6(B) (other than any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group upon the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries in connection with the Restructuring, provided that (A) the Board of Directors has determined in good faith that the designation of such Subsidiaries as Unrestricted Subsidiaries is necessary to obtain approval from a Qualified Exchange for the Restructuring, (B) at the time of such designation, such Subsidiaries remain Subsidiaries of the Company, and (C) at the time of such designation, such Subsidiaries remain primarily engaged in the businesses other than property development business).

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided that* (a) no Default shall have occurred or be continuing at the time of or after giving effect to such designation; (b) 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 by Condition 6(A); (c) 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 by Condition 6(G); (d) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary); and (e) if such Restricted Subsidiary is not organised under the laws of the PRC, such Restricted

Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental trust deed to the Trust Deed by which such Restricted Subsidiary shall become a Subsidiary Guarantor.

(N) Government approvals and licences; compliance with law

The Company will, and will cause each Restricted Subsidiary to (1) obtain and maintain in full force and effect all governmental approvals, authorisations, consents, permits, concessions and licences as are necessary to engage in the Permitted Business, (2) preserve and maintain good and valid title to its properties and assets (including land use rights) free and clear of any Liens other than Permitted Liens and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Company and its Restricted Subsidiaries taken as a whole or (b) the ability of the Issuer, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor to perform its obligations under the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees, the Trust Deed the Agency Agreement, the Keepwell Deed, the Equity Interest Purchase Undertaking~~, the Account Bank Agreement, the Charge Over Account~~ or the Security Documents.

(O) Anti-layering

The Company will not Incur, and will not permit any Subsidiary Guarantor or any JV Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Subsidiary Guarantee or JV Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or guarantees securing or in favour of some but not all of such Indebtedness.

(P) Provision of financial information

(1) So long as any of the Notes remain outstanding, the Issuer will deliver to the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten calendar days after they are filed with the Stock Exchange or any other recognised exchange on which the Company's Common Stock at any time is listed for trading, true and correct copies of any financial or other report in the English language filed by the Company with such exchange; *provided that* if at any time the Common Stock of the Company ceases to be listed for trading on a recognised exchange, the Issuer will deliver to the Trustee and furnish to the Holders:

(a) as soon as they are available, but in any event within 120 days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis and in the English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally recognised firm of independent accountants;

(b) as soon as they are available, but in any event within 60 days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis and in the English language) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognised firm of independent accountants; and

(c) as soon as they are available, but in any event within 45 days after the end of each of the first and third financial quarter of the Company, copies of its unaudited financial statement (on a consolidated basis and in the English language), including a statement of income,

balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorised to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

So long as any of the Notes remain outstanding, the Issuer will deliver to the Trustee and furnish to the Holders upon request:

(a) as soon as they are available, but in any event within 120 days after the end of the fiscal year of the Company ending after the ~~Original~~ Issue Date, copies of the financial statements of R&F HK (on a consolidated basis and in the English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognized firm of independent accountants; and

(b) as soon as they are available, but in any event within 90 days after the end of the second financial quarter of the Company ending after the ~~Original~~ Issue Date, copies of the financial statements of R&F HK (on a consolidated basis and in the English language) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally recognized firm of independent accountants.

(2) In addition, so long as any of the Notes remain outstanding, the Issuer will provide to the Trustee (a) within 120 days after the close of each fiscal year ending after the ~~Original~~ Issue Date, an Officers' Certificate of the Company stating the Fixed Charge Coverage Ratio with respect to the two most recent fiscal semi-annual periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided that* the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certificate as a result of a policy of such external auditors not to provide such certificate; and (b) as soon as possible and in any event within 30 days after the Issuer or the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate of the Issuer setting forth the details of the Default, and the action which the Issuer or the Company, as the case may be, proposes to take with respect thereto.

(Q) Covenants in respect of the Issuer and/or R&F HK

Notwithstanding anything contained in these Conditions or the Trust Deed to the contrary:

(1) The Issuer shall not engage in any business activity or undertake any other activity, except any activity:

(a) relating to the offering, sale or issuance of the Notes (including Additional Notes, if any), the Incurrence of Indebtedness represented by the Notes and any other activities in connection therewith, or any liability management exercises with respect to any Indebtedness;

(b) undertaken with the purpose of fulfilling any obligations under the Notes, the Trust Deed, the Agency Agreement, the Keepwell Deed~~, the Account Bank Agreement, the Charge Over Account~~ or the Security Documents (subject to Permitted Liens and *pari passu* sharing described in Condition 4(C)(2));

(c) relating to the offering, sale or issuance of any Permitted Pari Passu Secured Indebtedness pursuant to the Trust Deed, the Incurrence of Indebtedness represented thereby and any other activities in connection therewith, *provided that* such Permitted Pari Passu Secured Indebtedness is issued pursuant to a structure substantially similar to the Notes (including entry into documentation substantially similar to the Keepwell Deed and the Equity Interest Purchase Undertaking);

(d) directly related to the establishment and/or maintenance of the Issuer's corporate existence; or

(e) relating to providing a guarantee of any pari passu Indebtedness of the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor or any Exempted Finance Subsidiary, the Incurrence of Indebtedness represented by such guarantee and any other activities in connection therewith.

(2) The Issuer shall not (a) issue any Capital Stock or (b) acquire or receive any property or assets (including, without limitation, any Capital Stock or Indebtedness of any Person), other than to fund the Issuer's obligations under the Notes or any Permitted Pari Passu Secured Indebtedness of the type described under Condition 6(Q)(1)(d).

(3) R&F HK shall at all times remain a Wholly-Owned Restricted Subsidiary of the Company, whether directly or indirectly, and the Issuer shall at all times remain a Wholly-Owned Restricted Subsidiary of the Company, whether directly or indirectly.

(4) The Company shall procure R&F HK to, and R&F HK shall, use all reasonable efforts to meet its obligations under the Subsidiary Guarantee prior to the Maturity Date.

(5) For so long as any Notes are outstanding, none of the Issuer, R&F HK, or the Company will commence or take any action to cause a winding-up or liquidation of the Issuer or R&F HK, as applicable.

(R) Covenants in respect of the Company

The Company agrees that it shall comply with and be bound by, and procure each of the Issuer, R&F HK and the other Restricted Subsidiaries to comply with and be bound by, the provisions contained in these Conditions, the Trust Deed, the Equity Interest Purchase Undertaking~~, the Charge Over Account~~ and the Security Documents subject to the prevailing obligations under Condition ~~6(T~~6(W).

(S) Covenants in respect of the Collateral ~~and the Interest Reserve Account~~

~~(1) In connection with the Interest Reserve Account and the Account Bank Agreement, the Issuer agrees that:~~

~~(a) on the Original Issue Date, the Issuer shall deposit or procure that there shall be deposited into the Interest Reserve Account an amount equal to one interest payment on the Notes;~~

~~(b) so long as there has not occurred any Default, the Issuer may by written notice to the Account Bank direct the Account Bank to release such amount of the Reserve Fund in the Interest Reserve Account to the Principal Agent for payment of any interest due and payable under the Notes;~~

~~(c) the Issuer shall, after each withdrawal is made pursuant to paragraph (b) above and the Account Bank Agreement, deposit a US dollar amount into the Interest Reserve Account within 30 days after the relevant withdrawal to ensure that the Reserve Fund after such deposit shall be no less than the Minimum Balance as of the deposit date;~~

~~(d) upon the Notes becoming due and payable following the occurrence of an Event of Default under the Notes, the Reserve Fund shall be held solely to the order of the Security Trustee for the benefit of the Holders and the Account Bank shall release the Reserve Fund in the Interest Reserve Account at the direction of the Security Trustee, which shall apply such funds in accordance with the provisions of the Trust Deed in and towards payment of the amounts due under the Notes and the Trust Deed; and~~

~~(e) upon the redemption, purchase or repayment and cancellation of the Notes in full, the Account Bank shall release the Reserve Fund to the Issuer in accordance with the Account Bank Agreement.~~

~~(2) If, at any time, the Reserve Fund exceeds the Minimum Balance required to be maintained at such time as a result of any redemption, purchase or repayment and cancellation of the Notes in part (such excess amount, the "**Excess Reserve Fund Amount**"), the Issuer may by written notice to the Security Trustee instruct the Security Trustee to direct the Account Bank to release all or part of the Excess Reserve Fund Amount, provided that (a) no Default has occurred and is continuing at such time or will occur as a result of the requested release, and (b) the amount of the Reserve Fund immediately following such release shall not be less than the Minimum Balance as at the proposed release date. Subject to the foregoing, the Account Bank shall release such requested amount of the Excess Reserve Fund Account in accordance with the Account Bank Agreement.~~

(1) ~~(3)~~For so long as the Notes are outstanding, each of the Issuer, the Company and R&F HK shall not, and the Company shall procure that each of the Issuer and R&F HK does not, assign or novate or otherwise dispose of their respective rights or obligations in respect of the Capital Stock of the Issuer, the ~~Account Bank Agreement, the~~ Keepwell Deed~~,~~ and the Equity Interest Purchase Undertaking ~~and the Interest Reserve Account~~, as the case may be, other than the security created pursuant to the ~~Charge Over Account and the~~ Security Documents.

(2) ~~(4)~~Each of the Issuer, the Company and R&F HK shall, and the Company shall procure that each of the Issuer and R&F HK will, execute, file and register all such additional documents, instruments, agreements, certificates and assurances and do all such other acts and things (including the payment of all fees, costs and charges) necessary or desirable to effect the delivery, filing and registration of the ~~Charge Over Account and the~~ Security Documents for the perfection of the Liens and security interests created under the ~~Charge Over Account and the~~ Security Documents.

(T) Disposal of Specified London Asset, Security over Designated London Account

(1) **Disposal**: Promptly upon the completion of any disposal in respect of the Specified London Asset (including but not limited to any disposal of land (whether developed or undeveloped), any pre-sales of any part or unit forming part of such Specified London Asset or any rental or other income accruing or derived from the relevant Specified London Asset, as the case may be, and each such disposal, a "**Specified London Asset Disposal**"), the Company shall arrange to be deposited into the Designated London Account all such amounts resulting from such Specified London Asset Disposal.

(2) **Granting of security**: Upon repayment or discharge of the London One Loan in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F One (UK) Limited to assign to the Security Trustee by way of security of the Designated London Account and all such rights, titles and interests in connection with the Designated London Account to secure (subject to the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer

under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. The benefit of the Liens evidenced or to be created in accordance with this Condition 6(T) are to be shared by the holders of the Notes and any other Permitted Pari Passu Secured Indebtedness (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) above.

(3) **Repurchase or Redemption of Notes**: Upon repayment or discharge of the London One Loan in full, the Company shall, whenever the aggregate Net Consideration standing to the credit of the Designated London Account exceeds US$100 million (or the Dollar Equivalent thereof) (each such date, a "**SLA Trigger Date**") promptly apply such Net Consideration towards repurchasing and/or redeeming the Notes, and in any case shall ensure that within 60 days of the relevant SLA Trigger Date, the relevant Net Consideration standing to the credit of the Designated London Account as at such SLA Trigger Date shall have been applied in full towards repurchasing and/or redeeming the Notes.

(U) Disposal of Specified Malaysia Asset, Security over Designated Malaysia Account

(1) **Disposal**: Promptly upon the completion of any disposal in respect of the Specified Malaysia Asset (including but not limited to any disposal of land (whether developed or undeveloped), any pre-sales of any part or unit forming part of such Specified Malaysia Asset or any rental or other income accruing or derived from the relevant Specified Malaysia Asset, as the case may be, and each such disposal, a "**Specified Malaysia Asset Disposal**"), the Company shall arrange to be deposited into the Designated Malaysia Account all such amounts resulting from such Specified Malaysia Asset Disposal.

(2) **Granting of security**: Upon repayment or discharge of the Relevant Malaysia Facility in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F Development Sdn Bhd to assign to the Security Trustee by way of security of the Designated Malaysia Account and all such rights, titles and interests in connection with the Designated Malaysia Account to secure (subject to the Intercreditor Agreement) the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. The benefit of the Liens evidenced or to be created in accordance with this Condition 6(U) are to be shared by the holders of the Notes and any other Permitted Pari Passu Secured Indebtedness (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) above.

(3) **Repurchase or Redemption of Notes**: Upon repayment or discharge of the Relevant Malaysia Facility in full, the Company shall, whenever the Net Consideration standing to the credit of the Designated Malaysia Account exceeds US$30 million (or the Dollar Equivalent thereof) (each, a "**SMA Trigger Date**" and such amount on the SMA Trigger Date being the "**SMA Trigger Amount**"), promptly apply 60% of such Net Consideration standing to the credit of the Designated Malaysia Account as at such SMA Trigger Date (the "**Allocation Amount**"), towards repurchasing and/or redeeming the Notes, and in any case shall ensure that within 60 days of the relevant SMA Trigger Date (such 60-day period from the SMA Trigger Date, the "**Allocation Period**"), the Allocation Amount has been applied in full towards repurchasing and/or redeeming the Notes.

During an Allocation Period, the Company shall be entitled to withdraw the relevant Remaining Balance from the Designated Malaysia Account. Any SMA Trigger Amount remaining in the Designated Malaysia Account at the end of the relevant Allocation Period shall be rolled over and be included as

part of the aggregate amounts standing to the credit of the Designated Malaysia Account for the purposes of determining whether a subsequent SMA Trigger Date has occurred.

"**Remaining Balance**" means, with respect to any SMA Trigger Date and the Allocation Period following thereafter (i) the relevant SMA Trigger Amount minus (ii) the corresponding Allocation Amount relating to such SMA Trigger Amount.

(V) Semi-annual Reports

(1) The Company shall furnish to the Trustee, on a semi-annual basis, a report containing the following information (collectively the "**Designated Accounts Reports**"):

(a) Any Specified London Asset Disposal or any Specified Malaysia Asset Disposal (collectively, the "**Specified Assets Disposal**") carried out over the previous six months period, including information on (i) the gross proceeds received in connection with any Specified Assets Disposal and (ii) any relevant deductions made or to be made pursuant to Condition 6(T)(3)(ii) and/or 6(U)(3)(ii); and

(b) the total amounts standing to the credit of each of the Designated Accounts; and

(c) total amount of the London One Loan and the Relevant Malaysia Facility currently outstanding,

with the first Designated Accounts Reports being furnished to the Trustee on the date falling six months after the Issue Date and every six months thereafter.

(2) In addition to Condition 6(V)(1), upon the occurrence of a Material Event, the Company shall, as soon as practicable, and in any event no later than 10 days after such Material Event, provide the Trustee with details of the relevant Material Event along with a Designated Account Report taking into account details of such Material Event.

(W) ~~(T)~~Prevailing Obligations

All of the other provisions of these Conditions and the Trust Deed shall be read and construed subject to the first paragraph of Condition 6(M) and Condition 6(Q), Condition 6(R) and Condition 6(S). To the extent there is any inconsistency, the first paragraph of Condition 6(M) and Condition 6(Q), Condition 6(R) and Condition 6(S) shall always prevail.

7 Defeasance

The Issuer will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 366th day after the deposit referred to below, and the provisions of the Trust Deed will no longer be in effect with respect to the Notes (except for certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agents and to hold monies for payment in trust and other matters described in the Trust Deed) if, among other things:

(a) ~~(1)~~the Issuer (~~a~~i) has deposited with the Trustee, in trust, money and/or US Government Obligations that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Trust Deed and the Notes and (~~b~~ii) delivers to the Trustee and the Security Trustee an Opinion of Counsel or a certificate of an internationally-recognised firm of independent accountants, in each case, acceptable to the Trustee and the Security Trustee, to the effect that the amount deposited by the Issuer is sufficient to provide

payment for 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 the Trust Deed and the Conditions;

(b) ~~(2)~~the Issuer has delivered to the Trustee and the Security Trustee in form and substance acceptable to the Trustee and the Security Trustee (~~a~~i) an Opinion of Counsel of recognised international standing acceptable to the Trustee and the Security Trustee to the effect that the creation of the defeasance trust does not violate the US 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 (~~b~~ii) an Opinion of Counsel acceptable to the Trustee and the Security Trustee to the effect that after the passage of 366 days following the deposit, the trust fund will not be subject to the effect of Articles 31 and 32 of the PRC Enterprise Bankruptcy Law; and

(c) ~~(3)~~immediately after giving effect to such deposit on a pro forma basis, no 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 Issuer, the Company or any of its Restricted Subsidiaries is a party or by which the Issuer, the Company or any of its Restricted Subsidiaries is bound.

In the case of either discharge or defeasance, the Subsidiary Guarantees and the JV Subsidiary Guarantees, insofar as they relate to payments under the Notes, will terminate. For the avoidance of doubt, the provisions of the Trust Deed relating to the appointment of the Trustee and the Security Trustee, the rights, powers, authorities and discretions of the Trustee and the Security Trustee, the remuneration and indemnification of the Trustee and the Security Trustee and provisions therein for the protection of the Trustee and the Security Trustee and/or limiting the obligations and/or liability of the Trustee and the Security Trustee shall remain in full force and effect notwithstanding any such deposit or defeasance as aforesaid.

(A) the provisions of the Trust Deed will no longer be in effect with respect to:

(i) clauses (3), (4), (5)(a) and (7) under Condition 6(J)(x);

(ii) clauses (3), (4), (5)(x) and (6) under Condition 6(J)(y); and

(iii) all of the covenants described herein under Condition 6,

other than those clauses of Condition 6(J) noted in this Condition 7 and other than as described under Condition 6(N) and Condition 6(A)(4), and

(B)

(1) clause (iii) under Condition 11 with respect to such clauses (3), (4), (5)(a) and (7) under Condition 6(J)(x) and clauses (3), (4), (5)(x) and (6) under Condition 6(J)(y) and with respect to the other events set forth in such clause (iii) under Condition 11;

(2) clause (iv) under Condition 11 with respect to such other covenants; and

(3) clauses (v) and (vi) under Condition 11,

shall be deemed not to be Events of Default,

upon, among other things, the deposit with the Trustee, in trust, of money, US 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 the Trust Deed and the Notes, the satisfaction of the provisions described in Condition ~~7(2~~7(b).

In the event the Issuer exercises its option to omit compliance with certain covenants and provisions of the Trust Deed with respect to the Notes as described in the immediately preceding paragraph and the Notes are declared due and payable because of the occurrence of an Event of Default, the Issuer will remain liable for any amounts due on the Notes at the time of the acceleration resulting from such Event of Default.

8 Interest

~~***(A) Interest rate and interest payment dates***~~

(A) Interest

The Notes bear interest accruing on the Interest Accrual Base from and including the Issue Date. Subject to Condition 8(D) below, the rate of interest of the Notes is [5.5] per cent. per annum (the "**Cash Interest**" and the corresponding interest rate being the "**Cash Interest Rate**") and is payable in cash in accordance with Condition 8(B).

(B) Payment of Cash Interest and Interest Payment Dates

Cash Interest is payable semi-annually in arrear on [●] and [●] in each year (each an "**Interest Payment Date**") commencing on [●], but subject to the provisions below with respect to PIK Interest. Any Cash Interest shall be paid on the relevant Interest Payment Date in cash in accordance with Condition 9(A).

(C) Interest Period

~~The Notes bear interest from 18 November 2020. The rate of interest of the Notes is 12.375 per cent. per annum (the "**Interest Rate**"). Interest is payable semi-annually in arrear on 18 May and 18 November in each year (each an "**Interest Payment Date**") commencing on 18 May 2021.~~ In these Conditions, the period beginning on and including ~~18 November 2020~~ [●] and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

(D) Interest Election

In respect of each Interest Payment Date falling on or before [*Insert Date falling 1.5 years from the Issue Date*], the Issuer shall, by giving notice in writing to the Holders in accordance with Condition 17 with a copy to the Trustee ("**Interest Election Notice**") not less than 15 days prior to the relevant Interest Payment Date, elect (the "**Interest Election**") to pay (i) Cash Interest or (ii) payment-in-kind interest at [6.5] per cent. per annum (the "**PIK Interest**" and the corresponding interest rate being the "**PIK Interest Rate**" and such election, the "**PIK Interest Election**") in respect of interest accrued and unpaid up to but excluding the relevant Interest Payment Date; provided however that where a Compulsory Cash Interest Payment Event has occurred, the Issuer shall only be entitled to elect to pay Cash Interest.

Interest accrued and unpaid on each Interest Payment Date falling on or after [*Insert Date falling 2 years from the Issue Date*] shall be paid in cash only and no Interest Election shall be made in respect thereof.

If the Issuer makes a PIK Interest Election in respect of any Interest Payment Date, the Issuer shall provide the notice substantially in form of Appendix 2 to the Trustee and the Principal Agent not less than 15 days prior to the relevant Interest Payment Date, confirming the amount of the PIK Interest to be paid on such Interest Payment Date.

Any PIK Interest shall be capitalised such that the principal amount outstanding on each Note shall be increased by the PIK Interest accruing on such Note for the relevant Interest Period. Any such capitalized

PIK Interest shall thereafter from the relevant Interest Payment Date constitute principal for all purposes under the Conditions (including accrual of Cash Interest or PIK Interest thereafter). Together with an Interest Election Notice, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer confirming whether a Compulsory Cash Interest Payment Event has occurred.

If an Interest Election is not made, Cash Interest shall be paid on the relevant Interest Payment Date.

(E) ~~***(B)***~~***Interest payments***

Each Note will cease to bear ~~interest~~ Interest from the due date for redemption unless, upon surrender in accordance with Condition 9, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at the interest rate as set forth in and in accordance with Condition 9(E) (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder, and (b) the day seven days after the Trustee or the Principal Agent has notified Holders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Holders under these Conditions).

(F) ~~***(C)***~~***Calculation of ~~interest~~Interest***

Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The aggregate principal amount of the Notes outstanding, at any date of determination, shall be the Accreted Value of the Notes at such date of determination. Payment of PIK Interest will increase the principal amount of the Notes in an amount equal to the interest payment for the applicable interest period (rounded up to the nearest US$1) to Noteholders on the relevant record date. Following an increase in the principal amount of the Notes, the Notes will bear interest on the increased principal amount thereof, from (and including) and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made. Unless the context requires otherwise, references to "Notes" for all purposes of these Conditions shall include any Notes that are issued as a result of any payment of PIK Interest, and references to "principal amount" of the Notes shall refer to the Accreted Value.

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

Neither the Trustee, the Security Trustee or any Agent shall be responsible for verifying or calculating cash payable or the amount by which the principal amount of a Note is to be increased if the Issuer elects to make payment by PIK Interest on any Interest Payment Date.

(G) ***Restrictions in the case of a PIK Interest Election***

If the Issuer makes a PIK Interest Election in respect of any Interest Payment Date falling on or before [*Insert date of 3rd IPD*], each of the Issuer, R&F HK and the Company shall not:

(1) declare or pay any discretionary dividends or distributions or make any other discretionary payment, and will procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any Parity Securities or Junior Securities of R&F HK or the Company (except in relation to the Parity Securities of R&F HK or the Company, as the case may be, on a *pro-rata* basis); or

(2) at its discretion redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any Parity Securities or Junior Securities of R&F HK or the Company prior to its stated maturity (except in relation to Parity Securities of R&F HK or the Company, as the case may be, on a *pro-rata* basis),

in each case, unless and until the earlier of (x) the date falling six-months following such Interest Payment Date or (y) the Issuer is permitted to do so by an Extraordinary Resolution of the Noteholders.

~~Interest in respect of any Note shall be calculated per US$1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for a period of less than a complete Interest Period shall be calculated by applying the Interest Rate specified in Condition 8(A) to the Calculation Amount and multiplying such product by the relevant day count fraction for the relevant period (as determined on the basis of a 360 day year consisting of twelve months of 30 days each) and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).~~

9 Payments

(A) Principal and interest

Payment of principal (including premium, if any) and ~~interest~~ Interest due on the Notes other than on an Interest Payment Date will be made by transfer to the registered account of the Holder or by US dollar cheque drawn on a bank in New York City mailed to the registered address of the Holder if it does not have a registered account. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any Agent. Interest on the Notes due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the payment of interest (the "**Interest Record Date**").

If an amount which is due on the Notes is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

So long as the Notes are represented by the Global Certificate, each payment in respect of the Global Certificate will be made to the person shown as the holder of the Notes in the Register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

(B) Registered accounts

For the purposes of this Condition 9, a Holder's registered account means the US dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(C) Fiscal laws

All payments are subject in all cases to (i) any applicable laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 and (ii) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA. No commissions or expenses shall be charged to the Holders in respect of such payments.

(D) Payment initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the Holder otherwise than by ordinary mail, expense of the Holder) on the due date for payment (or, if that is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

(E) Default interest and delay in payment

If the Issuer fails to pay any sum in respect of the Notes when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the rate of 2.0% per annum above the Cash Interest Rate from the due date. Such default interest shall accrue on the basis of a 360-day year consisting of twelve months of 30 days each.

Holders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Noteholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this condition arrives after the due date for payment.

(F) Business day

In this Condition 9, "**business day**" means a day (other than a Saturday, Sunday) on which commercial banks and foreign exchange markets are open for business in New York City and the city in which the specified office of the Principal Agent is located and (if surrender of the relevant Certificate is required) the relevant place of presentation.

10 Taxation

All payments made by the Issuer or, as the case may be, R&F HK or any other Subsidiary Guarantor or any JV Subsidiary Guarantors under or in respect of the Trust Deed or the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of a Relevant Jurisdiction, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law or by regulation or governmental policy having the force of law. In such event, the Issuer or, as the case may be, R&F HK or such other Subsidiary Guarantor or such JV Subsidiary Guarantor will pay such additional amounts as will result in the receipt by the Holders of net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Note:

(i) to a Holder (or to a third party on behalf of a Holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some present or former connection with a Relevant Jurisdiction otherwise than merely by holding the Note or by the receipt of amounts in respect of the Note; or

(ii) (in the case of a payment of principal) if the Certificate in respect of such Note is surrendered more than 30 days after the relevant date except to the extent that the Holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, "**relevant date**" means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Holders and cheques despatched or payment made.

References in these Conditions to principal, interest and premium (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition 10 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

11 Events of default

The following events shall be "**Events of Default**":

(i) 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;

(ii) 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 days;

(iii) default in the performance or breach of the provisions of the covenants described under Condition 6(G), Condition 6(J), Condition 6(Q) ~~or~~ , Condition 6(S), Condition 8(D) or Condition 8(G), the failure by the Issuer to make or consummate an Offer to Purchase in the manner described under Condition 6(I) or a Change of Control Offer under Condition 5(E);

(iv) the Issuer, the Company, R&F HK or any other Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Trust Deed or under the Notes (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

(v) with respect to any Indebtedness (other than (i) any Indebtedness arising out of the Hotel Notes or the Globe Times Notes, and (ii) any other Indebtedness, such other acceleration or payment default resulting from, or connected to, any breach, default, payment default, or acceleration under the Hotel Notes or the Globe Times Notes) of the Issuer, the Company, R&F HK or any other Restricted Subsidiary having an outstanding principal amount of US$20 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, there occurs (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) a failure to make a principal payment when due;

(vi) one or more final judgments or orders (other than (i) any judgment or order arising out of the Hotel Notes or the Globe Times Notes, and (ii) any judgment or order on any other Indebtedness resulting from, or connected to, any breach, default, payment default, or acceleration under the Hotel Notes or the Globe Times Notes) for the payment of money are rendered against the Issuer, the Company, R&F HK or any other Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of such final judgment(s) or order(s) that causes the aggregate amount for all such final judgment(s) or order(s) outstanding and not paid or discharged against all such Persons to exceed US$20 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;

(vii) an involuntary case or other proceeding is commenced against the Issuer, the Company, R&F HK 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 Issuer, the Company, R&F HK or any Significant Subsidiary or for any substantial part of the property and assets of the Issuer, the Company, R&F HK 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 Issuer, the Company, R&F HK or any Significant Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, except in each case under this paragraph (vii), any proceeding commenced with respect to the Hotel Notes;

(viii) the Issuer, the Company, R&F HK or any Significant Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect (except any scheme of arrangement proposed to be effected pursuant to Part 26 of the Companies Act 2006 and/or a scheme of arrangement in any other relevant jurisdiction for any restructuring of the Hotel Notes), 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 Issuer, the Company, R&F HK or any Significant Subsidiary or for all or substantially all of the property and assets of the Issuer, the Company, R&F HK or any Significant Subsidiary (except in each case under this paragraph (viii)(b), any proceeding commenced to defend against any remedy exercised under the Hotel Notes) or (c) effects any general assignment for the benefit of creditors;

(ix) 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 the Trust Deed, 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;

(x) any default by any of the Issuer, the Company, R&F HK or any other Subsidiary Guarantor Pledgor in the performance of any of its obligations under ~~the Charge Over Account,~~ the Security Documents or the Trust Deed, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or ~~the Interest Reserve Account or~~ which adversely affects the condition or value of the Collateral ~~or the Lien on the Interest Reserve Account~~, taken as a whole, in any material respect;

(xi) any of the Issuer, the Company, R&F HK or any other Subsidiary Guarantor Pledgor denies or disaffirms its obligations under any Security Document or ~~the Charge Over Account or~~, other than in accordance with the Trust Deed~~,~~ and the Security Documents ~~and the Charge Over Account~~, ~~the Charge Over Account or~~ any Security Document is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect or the Security Trustee ceases to have a security interest in the Collateral ~~or the Interest Reserve Account (in each case~~ (subject to Permitted Liens); or

(xii) any default by the Company in the performance of any of its obligations under the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, or the Company denies or disaffirms its obligations under the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, or, other than in accordance with the Trust Deed or these Conditions, the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.

If an Event of Default (other than a default occurs on the payment of principal of, premium, if any, and accrued and unpaid ~~interest~~ Interest on the Notes when the same becomes due and payable at maturity or an Event of Default specified in clause (vii) or (viii) above) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the

Trustee if such notice is given by the Holders) (which notice shall be copied to the Security Trustee), may, and the Trustee at the written request of Holders of at least 25% in aggregate principal amount of the Notes then outstanding (subject to being indemnified and/or secured and/or pre-funded by the Holders to its satisfaction), shall, declare the principal of, premium (if any arising following the Issuer giving notice to repurchase or redeem the Notes in accordance with Condition 5(E) or Condition 5(F)), and accrued and unpaid ~~interest~~ Interest on the Notes to be immediately due and payable.

Upon a declaration of such acceleration, the principal of, premium, and accrued and unpaid ~~interest~~ Interest of the Notes shall be immediately due and payable.

If a default occurs on the payment of principal of, premium, if any, and accrued and unpaid ~~interest~~ Interest on the Notes when the same becomes due and payable at maturity or an Event of Default specified in clause (vii) or (viii) above occurs with respect to the Issuer, R&F HK, the Company or any Significant Subsidiary, the principal of, premium (if any arising following the Issuer giving notice to repurchase or redeem the Notes in accordance with Condition 5(E) or Condition 5(F)), and accrued and unpaid ~~interest~~ 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.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee (which notice shall be copied to the Security Trustee) may waive all past Defaults and Events of Default and rescind and annul a declaration of acceleration and its consequences if:

(a) ~~(1)~~all existing Defaults and Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived, and

(b) ~~(2)~~the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, and such declaration of acceleration in respect of the Notes will be rescinded and annulled, but no such waiver will extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

The Holders of at least a majority in aggregate principal amount of the aggregate of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Security Trustee or the Trustee or exercising any trust or power conferred on the Security Trustee or the Trustee, including, but not limited, deeming any acceleration of the outstanding Notes to have been cured *provided that* in all cases the Trustee is indemnified and/or secured and/or prefunded to its satisfaction in advance of any such proceedings.

However, the Security Trustee or the Trustee, as the case may be, may refuse to follow any direction that is unclear, equivocal or conflicts with law or the Trust Deed, that may involve the Security Trustee and/or the Trustee, as the case may be, in personal liability or if the Security Trustee or the Trustee, as the case may be, is not indemnified and/or secured and/or pre-funding to its satisfaction by the Holders giving the direction, or that the Trustee determines may be unduly prejudicial to the rights of Holders not joining in the giving of such direction, and each of the Security Trustee and the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee and the Security Trustee will not be required to expend its own funds in following such direction if has not been provided with indemnification, pre-funding or security satisfactory to it.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Trust Deed or the Notes ~~or the Charge Over Account~~ or the Security Documents (with respect to the Security Documents, subject to the terms of the Intercreditor Agreement) or for the appointment of a receiver or trustee, or for any other remedy under the Trust Deed or the Notes or the Security Documents, unless:

(A) the Holder has previously given the Trustee written notice (which notice shall be copied to the Security Trustee) of a continuing Event of Default;

(B) the holders of at least a majority in aggregate principal amount of the aggregate of the outstanding Notes make a written request to the Security Trustee and/or the Trustee to pursue the remedy;

(C) such holder or holders provide the Security Trustee and the Trustee with an indemnity and/or security and/or pre-funding satisfactory to the Security Trustee and the Trustee against any loss, fees, costs, liability or expense to be incurred in compliance with such request;

(D) the Security Trustee and/or the Trustee, as the case may be, does not comply with the request within 60 days after receipt of the request and the provision of indemnity and/or security and/or pre-funding satisfactory to the Security Trustee and the Trustee; and

(E) during such 60-day period, the holders of a majority in aggregate principal amount of the aggregate of the outstanding Notes do not give the Security Trustee or the Trustee, as the case may be, a written direction that is inconsistent with the request.

~~However, such limitations do not apply to the right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of the Holder.~~

12 Prescription

Claims in respect of amounts due in respect of the Notes will become prescribed unless made within ten years (in the case of principal) and five years (in the case of interest or premium (if any)) from the relevant date (as defined in Condition 10) in respect thereof.

13 Meetings of Holders, Modification and Waiver

(A) Meetings

The Trust Deed contains provisions for convening meetings of Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, a Subsidiary Guarantee or a JV Subsidiary Guarantee (if any) or the provisions of the Trust Deed, the ~~Charge Over Account, the~~ Security Documents~~, the Account Bank Agreement~~, the Keepwell Deed or the Equity Interest Purchase Undertaking. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50% in principal amount of the Notes for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Holders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals to:

(i) modify the due date for any payment in respect of the Notes;

(ii) reduce or cancel the amount of principal or premium payable in respect of the Notes or to reduce or cancel the interest (including default interest under Condition 9(E), if applicable) on the Notes or to vary the method of calculating any premium payable in respect of the Notes or the Interest Rate or to reduce the initial Interest Rate;

(iii) change the currency of payment of the Notes;

(iv) modify the provisions concerning the quorum required at any meeting of the Holders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing;

(v) modify or cancel a Subsidiary Guarantee or a JV Subsidiary Guarantee (other than any release pursuant to Condition 4(A));

(vi) modify the provisions relating to defeasance in Condition 7;

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

(vii) ~~(viii)~~without prejudice to waiver of Defaults or Events of Default pursuant to Condition 11, waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(viii) ~~(ix)~~reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Notes or for waiver of certain defaults;

(ix) ~~(x)~~reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale, or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale;

(x) ~~(xi)~~change the redemption date or the redemption price of the Notes from that stated under Condition 5(B), Condition 5(E) ~~or~~ , Condition 5(F) and Condition 5(G);

(xi) ~~(xii)~~amend, change or modify the obligation of the Issuer, the Company, R&F HK or any other Subsidiary Guarantor to pay additional amounts under Condition 10;

(xii) ~~(xiii)~~amend, change or modify any provision of the Trust Deed or the Notes or any related definition affecting the ranking of the Notes or any Subsidiary Guarantee or JV Subsidiary Guarantee in a manner which adversely affects the Holders; or

(xiii) ~~(xiv)~~amend, change or modify any provision of the Issuer Share Charge, ~~Charge Over Account, the Account Bank Agreement,~~ the Keepwell Deed or the Equity Interest Purchase Undertaking,

in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66%, or at any adjourned such meeting not less than 33% in principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the Holders of not less than 90% of the aggregate principal amount of Notes outstanding or by way of electronic consents through Euroclear and Clearstream (in a form satisfactory to the Trustee) by or on behalf of holders of not less than 90 per cent. of the nominal amount of the Notes for the time being outstanding shall be as valid and effective as a duly passed Extraordinary Resolution, other than with respect to a written waiver made pursuant to Condition 11.

Any duty derived from any principle of law or equity that would otherwise have the effect of requiring the holders of the Notes to exercise their powers to vote for or against any Extraordinary Resolution or any other resolution contemplated by the Trust Deed or these Conditions for the benefit or in the interests of any group or class of holders as a whole and not merely individual holders is excluded to the fullest extent permitted by law.

(B) Modification and waiver

The Trustee (and, to the extent relevant, the Security Trustee) may agree, without the consent of the Holders, to:

(i) any modification (except as mentioned in Condition 13(A) above) to, or the waiver or authorisation of any breach or proposed breach of, the Notes, the Intercreditor Agreement, the Security Documents, the Keepwell Deed, the Equity Interest Purchase Undertaking, the ~~Charge Over Account, the Account Bank Agreement, the~~ Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee and/or the Security Trustee, as the case may be, materially prejudicial to the interests of the Holders, which shall include, among others, modifications or amendments to:

(a) comply with the provisions described under Condition 6(J);

(b) evidence and provide for the acceptance of appointment by a successor Trustee or Security Trustee;

(c) add any Subsidiary Guarantor or JV Subsidiary Guarantor, or any Subsidiary Guarantee or JV Subsidiary Guarantee or release any Subsidiary Guarantor (other than R&F HK) or JV Subsidiary Guarantor from any Subsidiary Guarantee or JV Subsidiary Guarantee as provided or permitted by the terms of the Trust Deed and these Conditions;

(d) add any Subsidiary Guarantor Pledgor or release any Subsidiary Guarantor Pledgor as provided or permitted by the terms of the Trust Deed and these Conditions;

(e) add additional Collateral to secure the Notes or any Subsidiary Guarantee or JV Subsidiary Guarantee;

(f) permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee and/or the Security Trustee, as the case may be, to enter into any amendments to the Security Documents or the Trust Deed 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 these Conditions and the Trust Deed, including, without limitation, the entry into of any Intercreditor Agreement or any supplement or amendment thereto);

(g) provide for the issuance of Additional Notes in accordance with Condition 16;

(h) in any other case where a supplemental Trust Deed is required or permitted to be entered into pursuant to the provisions of the Trust Deed without the consent of any Holder; or

(i) effect any changes to the Trust Deed or the Agency Agreement in a manner necessary to comply with the procedures of the relevant clearing system; or

(ii) any modification to the Notes, the Intercreditor Agreement, the Security Documents, the Keepwell Deed, the Equity Interest Purchase Undertaking~~, the Charge Over Account, the Account Bank Agreement~~, the Trust Deed or the Agency Agreement which, in the opinion of the Trustee and/or the Security Trustee, as the case may be, is of a formal, minor or technical nature or to correct a manifest error or an error established as such to the satisfaction of the Trustee and/or the Security Trustee, as the case may be, or to comply with mandatory provisions of law.

Any such modification, waiver or authorisation will be binding on the Holders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Issuer to the Holders as soon as practicable thereafter.

(C) Interests of holders

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver), each of the Trustee and the Security Trustee shall have

regard to the interests of the Holders as a class and shall not have regard to the consequences of such exercise for individual Holders, and each of the Trustee and the Security Trustee shall not be entitled to require on behalf of any Holder, nor shall any Holder be entitled to claim, from the Issuer, the Company, R&F HK, the other Subsidiary Guarantors, the JV Subsidiary Guarantors, the Trustee or the Security Trustee any indemnification or payment in respect of any tax consequences of any such exercise upon individual Holders except to the extent provided for in Condition 10 and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 13(A) or a modification, waiver or authorisation in accordance with Condition 13(B), the Issuer will procure that the Holders are notified in accordance with Condition 17.

14 Substitution

The Trust Deed and these Conditions contain provisions permitting the Trustee and the Security Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Holders, to the substitution of certain other entities in place of any Subsidiary Guarantor or JV Subsidiary Guarantor, or of any previous substituted company, as a guarantor under the Trust Deed and the Notes. In the case of such a substitution, the Trustee and the Security Trustee may agree, without the consent of the Holders, to a change of the law governing the relevant Subsidiary Guarantee or JV Subsidiary Guarantee *provided that* such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Holders.

15 Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may require mutilated or defaced Certificates must be surrendered before replacements will be issued.

16 Further Issues

Subject to Condition 6(A) and compliance with applicable law, the Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the Notes. Such further Notes will be constituted by a deed supplemental to the Trust Deed.

17 Notices

Notices to the holders of Notes shall be mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Global Certificates are held on behalf of Euroclear or Clearstream, any notice to the holders of the Notes shall be validly given by the delivery of the relevant notice to Euroclear or Clearstream, rather than by notification as required by the Conditions.

18 Agents

The names of the initial Registrar and other Agents and their specified offices are set out below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of the Registrar or any other Agent and to appoint a replacement Register or other replacement Agents. The Issuer will at all times maintain (a) a Principal Agent, (b) a Registrar which will maintain the Register outside the United Kingdom and (c) such agents as may be required by any stock exchange on which the Notes may be listed. Notice of any such termination or appointment, of any changes in the specified offices of the Registrar or any other Agent and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Issuer to the Holders.

19 Indemnification

The Trust Deed and the Agency Agreement contain provisions for the indemnification of each of the Trustee, the Security Trustee and each Agent and for their relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. Each of the Trustee, the Security Trustee and each Agent is entitled to enter into business transactions with the Issuer, R&F HK and the Company and any entity related (directly or indirectly) to the Issuer, R&F HK or the Company without accounting for any profit. None of the Trustee, the Security Trustee or any Agent shall be responsible for the performance by any other person appointed by the Issuer in relation to the Notes of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice to the contrary, each of the Trustee, the Security Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or the Security Trustee shall be liable to any Holder or any other person for any action taken by the Trustee or the Security Trustee in accordance with the instructions of the Holders. The Trustee and the Security Trustee shall be entitled to conclusively rely without liability on any direction, request or resolution of Holders given by holders of the requisite principal amount of Notes outstanding or passed at a meeting of Holders convened and held in accordance with the Trust Deed.

Whenever the Trustee or the Security Trustee is required or entitled by the terms of the Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, each of the Trustee and the Security Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Holders by way of an Extraordinary Resolution, and neither the Trustee nor the Security Trustee is responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee or the Security Trustee, as the case may be, is seeking such directions or in the event that no such directions are received.

Neither the Trustee nor the Security Trustee shall be under any obligation to monitor compliance with the provisions of these Conditions.

Each of the Trustee and the Security Trustee may conclusively rely without liability to Holders or any other person on any certificate prepared by the directors of the Issuer, R&F HK, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor, whether or not accompanied by a certificate or report prepared by an internationally recognised firm of accountants pursuant to the Conditions and/or the Trust Deed, whether or not addressed to the Trustee or, as the case may be, the Security Trustee and whether or not, if so accompanied, the internationally recognised firm of accountants' liability in respect thereof is limited by a monetary cap or otherwise limited or excluded, and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer, the Company, R&F HK, the other Subsidiary Guarantors or the JV Subsidiary Guarantors to procure such delivery under these Conditions; any such certificate or report relied on by the Trustee as aforesaid shall be conclusive and binding on the Issuer, the Company, R&F HK, the other Subsidiary Guarantors, the JV Subsidiary Guarantors, the Trustee, the Security Trustee and the Holders.

20 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy which exists or is available apart from such Act.

21 Certain definitions

In these Conditions:

~~"**Account Bank**" has the meaning given to it in Condition 4(C)(1).~~

~~"**Account Bank Agreement**" means the account bank agreement dated on or about the Original Issue Date and as amended and supplemented from time to time between the Issuer, the Trustee and the Account Bank.~~

"**2022 Notes**" means the 5.75% Senior Notes due 2022 issued by the Issuer which shall include any additional 5.75% Senior Notes due 2022.

"**August 2023 Notes**" means the 11.75% Senior Notes due 2023 issued by the Issuer which shall include any additional 11.75% Senior Notes due 2023.

"**February 2023 Notes**" means the 8.125% Senior Notes due 2023 issued by the Issuer which shall include any additional 5.875% Senior Notes due 2023.

"**February 2024 Notes**" means the 8.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.625% Senior Notes due 2024.

"**July 2022 Notes**" means the 9.125% Senior Notes due 2022 issued by the Issuer which shall include any additional 9.125% Senior Notes due 2022.

"**July 2024 Notes**" means the 8.125% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.125% Senior Notes due 2024.

"**March 2024 Notes**" means the 8.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.625% Senior Notes due 2024.

"**November 2022 Notes**" means the 12.375% Senior Notes due 2022 issued by the Issuer which shall include any additional 12.375% Senior Notes due 2022.

"**November 2023 Notes**" means the 5.875% Senior Notes due 2023 issued by the Issuer which shall include any additional 8.125% Senior Notes due 2023.

"**September 2024 Notes**" means the 11.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 11.625% Senior Notes due 2024.

"**Accreted Value**" with respect to any Note (including any Additional Note) means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of such Note issued on the issue date of such Note and (ii) PIK Interest paid or due and payable through such date, minus (iii) any partial redemption of such Note.

"**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 and whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Additional Notes**" means the additional Notes to be issued from time to time by the Issuer subject to certain limitations described in Condition 16.

~~"**Adjusted Treasury Rate**" means, with respect to any redemption date, (i) the yield, under the heading which represents the average for immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after 18 November 2022, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield in maturity of the Comparable Treasury Issue relating to the Notes, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case, calculated on the third business day immediately preceding the redemption date.~~

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

~~"**Applicable Premium**" means, with respect to any Note on any redemption date, the greater of:~~

~~(1) 1.00% of the principal amount of such Note; and~~

~~(2) the excess of (a) the present value at such redemption date of (i) the redemption price of such Note at 18 November 2022 plus (ii) all required remaining scheduled interest payments due on such Note through 18 November 2022 (excluding accrued but unpaid interest to such redemption date) computed using a discount rate equal to the Adjusted Treasury Rate plus 100 basis points; over (b) the principal amount of such Note on such redemption date.~~

~~"**April 2021 Notes**" means the US$600,000,000 in aggregate principal amount of 7.00% Senior Notes due 2021 issued by the Issuer which shall include any additional 7.00% Senior Notes due 2021 issued in accordance with and under the April 2021 Notes Trust Deed.~~

~~"**April 2021 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the April 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the April 2021 Notes Trust Deed.~~

~~"**April 2021 Notes Trust Deed**" means the trust deed dated 25 April 2018 as supplemented and amended from time to time, including by the first supplemental trust deed dated 12 June 2018, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the April 2021 Notes Trustee and the April 2021 Notes Security Trustee.~~

~~"**April 2021 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the April 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the April 2021 Notes Trust Deed.~~

"**Asset Acquisition**" means (1) an Investment by the Company or any Restricted Subsidiary 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 Restricted Subsidiary, or (2) an acquisition by the Company or any Restricted Subsidiary of the property and assets of any Person other than the Company or any Restricted Subsidiary 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 Restricted Subsidiary (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 Restricted Subsidiary.

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

(a) 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;

(b) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Condition 6(B);

(c) 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;

(d) 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;

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

(f) a transaction covered by Condition 6(J); ~~or~~

(g) 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

(h) any Specified Assets Disposal;

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, at the time of determination, the present value, discounted at the interest rate implicit in such Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in such Sale and Leaseback Transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended.

"**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 bank accounts, 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 foreign currencies into Renminbi or vice versa, or to remit Renminbi or any foreign currency into or outside the PRC.

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

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

"**business day**" means, other than in the context of Conditions 3 and 9, any day which is not a Saturday, Sunday, legal holiday or other day upon which banking institutions in The City of New York, London or Hong Kong (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

"**Capitalised Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalised on the balance sheet of such Person.

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

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

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

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

(b) ~~(2)~~the Permitted Holders are collectively the beneficial owners of less than 50.1% of the total voting power of the Voting Stock of the Company;

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

(d) ~~(4)~~individuals who on the ~~Original~~ Issue Date constituted the Board of Directors (together with any new directors whose election by the Board of Directors was approved by a vote of at least a two-thirds of the members of the Board of Directors then still in office who were members of the Board of Directors on the ~~Original~~ Issue Date or whose election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors then in office; or

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

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Decline.

~~"**Charge Over Account**" has the meaning given to it in Condition 4(C)(1).~~

"**Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, *inter alia*, the Notes, the Trust Deed or the Subsidiary Guarantees pursuant to the Security Documents, and shall initially consist of the Capital Stock of the Issuer and the initial Subsidiary Guarantors (other than R&F HK).

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

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Trust Deed, and include, without limitation, all series and classes of such common stock or ordinary shares.

~~"**Comparable Treasury Issue**" means the US Treasury security having a maturity comparable to 18 November 2022 that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to 18 November 2022.~~

~~"**Comparable Treasury Price**" means, with respect to any redemption date, if clause (ii) of the definition of Adjusted Treasury Rate is applicable, the average of three (or such lesser number as is received by the Principal Agent) Reference Treasury Dealer Quotations for such redemption date.~~

"**Compulsory Cash Interest Payment Event**" means, in respect of the first three Interest Payment Dates from the Issue Date only, circumstances in which during the six-months period ending on the day before the relevant scheduled Interest Payment Date, either or both of the following have occurred:

(a) a discretionary dividend, distribution or other discretionary payment has been declared or paid by R&F HK or the Company on or in respect of any of their respective Parity Securities or Junior Securities (except in relation to any Parity Securities made on a pro rata basis); or

(b) R&F HK or the Company has at its discretion repurchased, redeemed or otherwise acquired any of its Parity Securities prior to its stated maturity or Junior Securities (except in relation to any Parity Securities made on a pro rata basis).

For the avoidance of doubt, any discretionary dividend, distribution or other discretionary payment declared, or any agreement to repurchase, redeem or acquire entered into, prior to the Issue Date shall not be included for the purposes of determining whether a Compulsory Cash Interest Payment Event has occurred, notwithstanding that such discretionary dividend, distribution or other discretionary payment may be paid, or such repurchase, redemption or acquisition completed, after the Issue Date.

"**Consolidated Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Company's direct or indirect proportionate interest in the total consolidated assets of such Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter period for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements).

"**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:

(a) ~~(1)~~Consolidated Interest Expense (other than dividends paid on Preferred Stock);

(b) ~~(2)~~income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets); and

(c) ~~(3)~~depreciation expense, amortisation 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* (i) 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 Restricted Subsidiary and (ii) in the case of any PRC CJV, 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:

(a) ~~(1)~~interest expense attributable to Capitalised Lease Obligations and imputed interest with respect to Attributable Indebtedness;

(b) ~~(2)~~amortisation of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness;

(c) ~~(3)~~the interest portion of any deferred payment obligation;

(d) ~~(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;

(e) ~~(5)~~the net costs associated with Hedging Obligations (including the amortisation of fees);

(f) ~~(6)~~interest accruing on Indebtedness of any other Person that is guaranteed by the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees incurred pursuant to Condition 6(A)(2)(g)), only to the extent that such interest is actually paid by the Company or any Restricted Subsidiary; and

(g) ~~(7)~~any capitalised interest,

provided that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate 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 Restricted Subsidiary or all or substantially all of the property and assets of such Person are acquired by the Company or any Restricted Subsidiary;

(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 realised 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 realised on sales of Capital Stock of the Company or any Restricted Subsidiary);

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

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

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

Investment Properties arising from fair value adjustments made in conformity with GAAP shall be added to Consolidated Net Income.

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated financial statements of the Company prepared in accordance with GAAP (which the Company shall use its reasonable efforts to compile in a timely manner), 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 Restricted Subsidiary, 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 a Restricted Subsidiary in connection with the development, construction or improvement of 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.

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

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

"**Designated Accounts**" means the Designated Malaysia Account and the Designated London Account.

"**Designated Malaysia Account**" means an account in the name of R&F Development Sdn Bhd with Industrial and Commercial Bank of China (Malaysia) Berhad and account number 0129000200000229996.

"**Designated London Account**" means an account in the name of R&F One (UK) Limited with HSBC UK Bank plc and account number 401160 43018288.

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the Stated Maturity of the Notes; *provided that* any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favourable to the holders of such Capital Stock than the provisions contained in Condition 6(I) and Condition 5(E) and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of the Notes as are required to be redeemed or repurchased pursuant to Condition 6(I) and Condition 5(E).

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

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

"**Event of Default**" means each of the events set out in Condition 11.

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

"**Exempted Finance Subsidiary**" means a Person established to incur any Indebtedness, *provided that* (i) such Person shall become a Wholly-Owned Restricted Subsidiary of the Company and (ii) that such Indebtedness is guaranteed by R&F HK in a manner and pursuant to a structure substantially identical to the Notes (including entry into documentation substantially identical to the Keepwell Deed and the Equity Interest Purchase Undertaking).

"**Exempted Subsidiary**" means any Offshore Restricted Subsidiary that is prohibited by applicable law or regulation from providing a Subsidiary Guarantee or a JV Subsidiary Guarantee or creating any Lien over its Capital Stock to secure the Notes; *provided* that (x) the Company shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee, JV Subsidiary Guarantee or Lien over its Capital Stock, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Company having obtained such applicable approval or registration.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution, *provided that* in the case of a determination of Fair Market Value of total assets for the purposes of determining any JV Entitlement Amount, such price shall be determined by an Independent Financial Advisor appointed by the Company.

~~"**February 2023 Notes**" means the US$450,000,000 in aggregate principal amount of 8.125% Senior Notes due 2023 issued by the Issuer which shall include any additional 8.125% Senior Notes due 2023 issued in accordance with and under the February 2023 Notes Trust Deed.~~

~~"**February 2023 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the February 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the February 2023 Notes Trust Deed.~~

~~"**February 2023 Notes Trust Deed**" means the trust deed dated 27 February 2019 as supplemented and amended from time to time, including by the first supplemental trust deed dated 17 June 2019, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the February 2023 Notes Trustee and the February 2023 Notes Security Trustee.~~

~~"**February 2023 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the February 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the February 2023 Notes Trust Deed.~~

~~"**February 2024 Notes**" means the US$375,000,000 in aggregate principal amount of 8.625% Senior Notes due 2024 issued by the Issuer which shall include any additional 8.625% Senior Notes due 2024 issued in accordance with and under the February 2024 Notes Trust Deed.~~

~~"**February 2024 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the February 2024 Notes, which term shall, where the context so permits, include all other persons~~

~~for the time being acting as security trustee or security trustees for such holders under the February 2024 Notes Trust Deed.~~

~~"**February 2024 Notes Trust Deed**" means the trust deed dated 27 February 2019 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the February 2024 Notes Trustee and the February 2024 Notes Security Trustee.~~

~~"**February 2024 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the February 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the February 2024 Notes Trust Deed.~~

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

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

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

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

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

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

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

asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period,

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

"**GAAP**" means Hong Kong Financial Reporting Standards as in effect from time to time. All ratios and computations contained or referred to in the Trust Deed shall be computed in conformity with GAAP applied on a consistent basis.

"**Globe Times Notes**" means the Senior Notes Due 2022 issued by Globe Times Investments Limited (ISIN: XS2427901389).

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

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

"**Holder**" has the meaning given to it in Condition 2.

"**Hong Kong Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange.

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

"**Hotel Notes**" means the 9.5% Senior Notes Due 2022 issued by Trillion Glory Limited (ISIN: XS2357749253).

"**Incur**" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided that* (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (or fails to meet the qualifications necessary to remain an Unrestricted Subsidiary) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount shall not be considered an Incurrence of Indebtedness. The terms "Incurrence", "Incurred" and "Incurring" have meanings correlative with the foregoing.

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

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

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

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

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

(e) ~~(5)~~all Capitalised Lease Obligations and Attributable Indebtedness;

(f) ~~(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;

(g) ~~(7)~~all Indebtedness of other Persons guaranteed by such Person, to the extent such Indebtedness is guaranteed by such person;

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

(i) ~~(9)~~all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include any capital commitments, pre-sale receipts in advance from customers, deferred payment obligations 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 and is not required under GAAP to be reflected on the consolidated balance sheet of the Company as borrowings (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet).

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

(a) ~~(i)~~the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortised portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP,

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

(c) ~~(iii)~~the amount of Indebtedness with respect to any Hedging Obligation shall be: (x) zero if Incurred pursuant to Condition 6(A)(2)(f) and (y) equal to the net amount payable if the Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person if not Incurred pursuant to such Condition 6(A)(2)(f).

"**Independent Financial Advisor**" means a reputable licensed and qualified financial advisor, investment bank, appraisal firm or accounting firm of international standing, *provided that* such advisor or firm is not an Affiliate of the Company.

"**Independent Third Party**" means any Person that is not Affiliated with the Company.

"**Interest Accrual Base**" means the Accreted Value on the applicable calculation date.

"**Interest Rate Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar

agreement or arrangement designed to reduce or manage exposure to fluctuations in interest rates.

~~"**Interest Reserve Account**" has the meaning given to it in Condition 4(C)(1).~~

"**Investment**" means:

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

(b) ~~(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);

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

(d) ~~(4)~~any guarantee of any obligation of another Person to the extent such obligation is outstanding and to the extent guaranteed by such Person.

"**Invest**", "**Investing**" and "**Invested**" shall have corresponding meanings.

For the purposes of the provisions of Condition 6(B) and Condition 6(M): (a) 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 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 (b) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

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

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

~~"**January 2021 Notes**" means the US$500,000,000 in aggregate principal amount of 8.75% Senior Notes due 2021 issued by the Issuer which shall include any additional 8.75% Senior Notes due 2021 issued in accordance with and under the January 2021 Notes Trust Deed.~~

~~"**January 2021 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the January 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the January 2021 Notes Trust Deed.~~

"**January 2021 Notes Trust Deed**" means the trust deed dated 10 January 2019 as supplemented and amended from time to time, including by the first supplemental trust deed dated 17 January 2019, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the January 2021 Notes Trustee and the January 2021 Notes Security Trustee.

"**January 2021 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the January 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the January 2021 Notes Trust Deed.

"**January 2022 Notes**" means the US$265,000,000 in aggregate principal amount of 5.75% Senior Notes due 2022 issued by the Issuer which shall include any additional 5.75% Senior Notes due 2022 issued in accordance with and under the January 2022 Notes Trust Deed.

"**January 2022 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the January 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the January 2022 Notes Trust Deed.

"**January 2022 Notes Trust Deed**" means the trust deed dated 24 January 2013 as supplemented and amended from time to time, including by the fourth supplemental trust deed dated 19 April 2016, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the January 2022 Notes Trustee and the January 2022 Notes Security Trustee.

"**January 2022 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the January 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the January 2022 Notes Trust Deed.

"**July 2022 Notes**" means the US$300,000,000 in aggregate principal amount of 9.125% Senior Notes due 2022 issued by the Issuer, which shall include any additional 9.125% Senior Notes due 2022 issued in accordance with and under the July 2022 Notes Trust Deed.

"**July 2022 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the July 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the July 2022 Notes Trust Deed.

"**July 2022 Notes Trust Deed**" means the trust deed dated 28 January 2019 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the July 2022 Notes Trustee and the July 2022 Notes Security Trustee.

"**July 2022 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the July 2022 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the July 2022 Notes Trust Deed.

"**July 2024 Notes**" means the US$450,000,000 in aggregate principal amount of 8.125% Senior Notes due 2024 issued by the Issuer, which shall include any additional 8.125% Senior Notes due 2024 issued in accordance with and under the July 2024 Notes Trust Deed.

"**July 2024 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the July 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the July 2024 Notes Trust Deed.

"**July 2024 Notes Trust Deed**" means the trust deed dated 11 July 2019 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the July 2024 Notes Trustee and the July 2024 Notes Security Trustee.

~~"**July 2024 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the July 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the July 2024 Notes Trust Deed.~~

"**Issue Date**" means [●] 2022.

"**Issue Amount**" means US$[●].

"**Junior Securities**" means (a) in respect of R&F HK, any class of the Issuer's share(s) (including without limitation any preference shares) and any Subordinated Indebtedness issued or guaranteed by R&F HK and (b) in respect of the Company, any class of the Company's shares (including without limitation any preference shares) and any Subordinated Indebtedness issued or guaranteed by the Company or otherwise carries Similar Credit Support to that given by the Company.

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

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

"**JV Subsidiary Guarantee**" has the meaning set forth under Condition 4(B).

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

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

~~"**March 2024 Notes**" means the US$400,000,000 in aggregate principal amount of~~ "**London One Loan**" means the facility agreements dated 31 May 2022 for the development loan of GBP772 million in connection with the development of London One Project, as amended, restated or

~~8.625% Senior Notes due 2024 issued by the Issuer, which shall include any additional 8.625% Senior Notes due 2024 issued in accordance with and under the March 2024 Notes Trust Deed.~~"~~**March 2024 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the March 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the March 2024 Notes Trust Deed.~~

~~"**March 2024 Notes Trust Deed**" means the trust deed dated 5 March 2020 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the March 2024 Notes Trustee and the March 2024 Notes Security Trustee.~~

~~"**March 2024 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the March 2024 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the March 2024 Notes Trust Deed.~~

supplemented from time to time.

"**Material Event**" means any event of default (howsoever described), prepayment (mandatory or otherwise) or refinancing of the London One Loan or the Relevant Malaysia Facility.

"**Maturity Date**" means ~~18 November 2022.~~ [●].

"**Measurement Date**" means 29 April 2011.

"**Minimum Balance**" means on any date, the amount of interest due and payable under the Notes outstanding on such date on the next Interest Payment Date.

"**Minority Joint Venture**" means any corporation, association or other business 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.

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

"**Net Cash Proceeds**" means:

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

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

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

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

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

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

(c) with respect to any Specified Assets Disposal, the cash proceeds of such disposal net of the items in clauses (a)(i) to (iv) of this definition above (provided that, for these purposes, references to "**Asset Sale**" within clauses (a)(i) to (iv) of this definition above shall be replaced with references to "**Specified Assets Disposal**");

"**Net Consideration**" means:

with respect to any Specified London Asset Disposal, the consideration received for such Specified London Asset, net of:

(a) any general expenses in relation to the London One Project;

(b) any fees, costs, taxes and operating expenses due or expected to be due in relation to any Specified London Asset Disposal;

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

(d) repayments in relation to the London One Loan and any other Indebtedness or any other obligation outstanding at the time of such Specified London Asset Disposal that either (x) is secured by a Lien on the property or assets sold under such Specified London Asset Disposal or (y) is required to be paid as a result of such sale; and

(e) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Specified London Asset Disposal, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified London Asset Disposal.

with respect to any Specified Malaysia Asset Disposal, the consideration received for such Specified Malaysia Asset, net of:

(a) all construction-related costs arising or expected to arise from the phase 2 development of the R&F Princess Cove project;

(b) any fees, costs, taxes and operating expenses due or expected to be due in relation to any Specified Malaysia Asset Disposal;

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

(d) repayments in relation to the Relevant Malaysia Facility and any other Indebtedness or any other obligation outstanding at the time of such Specified Malaysia Asset Disposal that either (x) is secured by a Lien on the property or assets sold under such Specified Malaysia Asset Disposal or (y) is required to be paid as a result of such sale; and

(e) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Specified Malaysia Asset Disposal, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified Malaysia Asset Disposal.

"**Non-Guarantor Subsidiaries**" means the Restricted Subsidiaries that do not provide a Subsidiary Guarantee or JV Subsidiary Guarantee, including the Issuer, the PRC Restricted Subsidiaries and the Offshore Non-Guarantor Subsidiaries.

~~"**November 2023 Notes**" means the US$500,000,000 in aggregate principal amount of 5.875% Senior Notes due 2023 issued by the Issuer which shall include any additional 5.875% Senior Notes due 2023 issued in accordance with and under the November 2023 Notes Trust Deed.~~

~~"**November 2023 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the November 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the November 2023 Notes Trust Deed.~~

~~"**November 2023 Notes Trust Deed**" means the trust deed dated 17 November 2017 as supplemented and amended from time to time, including by the first supplemental trust deed dated 9 January 2018, in each case made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the November 2023 Notes Trustee and the November 2023 Notes Security Trustee.~~

~~"**November 2023 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the November 2023 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the November 2023 Notes Trust Deed.~~

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

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

(b) ~~(2)~~the purchase price and the date of purchase (which shall be a business day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

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

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

(e) ~~(5)~~that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the tender agent (the "**Tender Agent**") at the address specified in the notice prior to the close of business on the business day immediately preceding the Offer to Purchase Payment Date;

(f) ~~(6)~~that Holders will be entitled to withdraw their election if the Tender Agent receives, not later than the close of business on the third business day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(g) ~~(7)~~that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of ~~US$200,000~~ US$150,000 or integral multiples of US$1~~,000~~ in excess thereof.

On one business day prior to the Offer to Purchase Payment Date, the Company or the Issuer shall (a) accept for payment on a *pro rata* basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Tender Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted;

and (c) deliver, or cause to be delivered, to the Registrar all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company or the Issuer. The Tender Agent shall promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Registrar or an authenticating agent shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of ~~US$200,000~~ US$150,000 or integral multiples of US$1~~,000~~ in excess thereof. The Company or the Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company and the Issuer will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company or the Issuer is required to repurchase Notes pursuant to an Offer to Purchase.

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

"**Offering Memorandum**" means the Offering Memorandum dated 11 November 2020 issued in connection with the issue and offering of ~~the~~ US$360,000,000 in aggregate principal amount of the November 2022 Notes.

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

"**Officers' Certificate**" means a certificate signed by two Officers *provided, however, that* with respect to the Officers' Certificate required to be delivered by any Subsidiary Guarantor or JV Subsidiary Guarantor in accordance with these Conditions or the Trust Deed, Officers' Certificate means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor or JV Subsidiary Guarantor at the time such certificate is required to be delivered.

"**Opinion of Counsel**" means a written opinion from legal counsel of recognised standing who is acceptable to the Trustee and/or the Security Trustee, as the case may be, that meets the requirements of the Trust Deed.

~~"**Original Issue Date**" means 18 November 2020, the date on which the Notes are originally issued under the Trust Deed.~~

"**Outstanding**" has the meaning given to it in the Trust Deed.

"**Pari Passu Subsidiary Guarantee**" means a Guarantee by any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company, the Issuer (including Additional Notes), any Exempted Finance Subsidiary, any Subsidiary Guarantor or any JV Subsidiary Guarantor; *provided that* (1) the Company, the Issuer, such Exempted Finance Subsidiary, such Subsidiary Guarantor or such JV Subsidiary Guarantor was permitted to Incur such Indebtedness under Condition 6(A) 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.

"**Parity Securities**" means (a) in respect of R&F HK, any instrument or security issued or entered into or guaranteed by R&F HK, which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* to the guarantee given by R&F HK in respect of the Notes; and (b) in respect of the Company, any instrument or security issued, entered into or guaranteed by the Company or which carries Similar Credit Support to that given by the Company.

"**Payment Default**" means (w) any default in the payment of interest on any Note when the same becomes due and payable, (x) 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, (y) the failure by the Company to make or consummate a Change of Control Offer in the manner described under Condition 5(E) or an Offer to Purchase in the manner described under Condition 6(I) or (z) any Event of Default specified in Condition 11(v).

"**Permitted Business**" means any business conducted or proposed to be conducted (as described in the Offering Memorandum) by the Company and its Restricted Subsidiaries on the ~~Original~~ Issue Date and other businesses reasonably related or ancillary thereto.

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

(a) ~~(1)~~Mr. Li Sze Lim and Mr. Zhang Li or any trust settled by such Persons, *provided that* such Persons at all times have the power to direct or cause the direction of the management and policies of such trust;

(b) ~~(2)~~any Affiliate (other than an Affiliate defined in clause (ii) or (iii) of the definition of Affiliate) of the Person specified in clause (~~1~~a); and

(c) ~~(3)~~any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by Persons specified in clauses (~~1~~a) and (~~2~~b).

"**Permitted Investment**" means:

(a) ~~(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;

(b) ~~(2)~~Temporary Cash Investments;

(c) ~~(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;

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

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

(f) ~~(6)~~any Investment pursuant to a Hedging Obligation designed to reduce or manage the exposure of the Company or any Restricted Subsidiary to fluctuations in commodity prices, interest rates or foreign currency exchange rates;

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

(h) ~~(8)~~any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets made in compliance with Condition 6(I);

(i) ~~(9)~~pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of Permitted Liens or made in connection with Liens permitted under Condition 6(G);

(j) ~~(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 the Trust Deed;

(k) ~~(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;

(l) ~~(12)~~advances to contractors or 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;

(m) ~~(13)~~deposits of pre-sale proceeds made by the Company or an Restricted Subsidiary 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;

(n) ~~(14)~~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;

(o) ~~(15)~~deposits made in order to secure the performance of the Company or any Restricted Subsidiary and prepayments made in connection with the acquisition of real property, land use rights or other assets used in the Permitted Business by the Company or any Restricted Subsidiary, in each case in the ordinary course of business;

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

(i) the aggregate of all Investments made under this clause (~~16~~p) since the ~~Measurement~~ Issue Date shall not exceed in aggregate an amount equal to 25% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (~~16~~p) since the ~~Measurement~~ Issue Date resulting from:

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

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

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

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

(iii) if a shareholder or partner (other than the Company or a Restricted Subsidiary) in such Person in which such Investment was made pursuant to this clause (~~16~~p) is a Person described in clauses (a) or (b) of the first paragraph of Condition 6(F) (other than by reason of such shareholder or partner being an officer or director of the Company, a Restricted Subsidiary, a Minority Joint Venture or an Unrestricted Subsidiary), such investment complies with Condition 6(F));

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

(v) in the case of any Investment by the Company or any Restricted Subsidiary in 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 its Restricted Subsidiaries, at the time of such Investment, the Company could Incur at least US$1.00 of Indebtedness under the proviso in the first paragraph Condition 6(A)(1); *provided however* that this paragraph (v) shall not apply if such Investment would otherwise have been permitted under this clause (~~16~~p) and such Investment, together with the aggregate amount of all other Investments made in reliance on this proviso since the ~~Original~~ Issue Date, shall not exceed in aggregate an amount equal to 5% of Total Assets (such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made in reliance on this proviso since the ~~Original~~ Issue Date resulting from the events set forth in paragraphs (i)(A) through (i)(C) above, where references in such paragraphs to "under this clause (~~16~~p)" or "under this clause" shall be substituted with "in reliance on the proviso in this paragraph (v)").

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

(q) ~~(17)~~Guarantees permitted under Condition 6(A)(2)(r);

(r) ~~(18)~~any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries, *provided* that (A) (i) the Board of Directors has determined in good faith that the designation of such Subsidiaries as Unrestricted Subsidiaries is necessary to obtain approval from a Qualified Exchange for the Restructuring, (ii) at the time of such designation, such Subsidiaries remain Subsidiaries of the Company, and (iii) at the time of such designation, such Subsidiaries remain primarily engaged in the businesses other than property development business; and (B) the aggregate of all Investments made under this clause (18) since the ~~Original~~ Issue Date shall not exceed an amount equal to 10% of Total Assets (for the avoidance of doubt, any portion of such Investments exceeding 10% of Total Assets shall not constitute a Permitted Investment pursuant to this clause (18) but may be made, characterized and accounted for in accordance with the other provisions in these Conditions; 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 such 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

(s) ~~(19)~~any Investment by the Company or any Restricted Subsidiary in any trust, fund or asset management plan primarily engaged, directly or indirectly, in the investment in any real estate project acquired, developed, managed or operated by the Company or any Restricted Subsidiary; *provided that* none of the other holders of any interest of such trust, fund or asset management plan (other than holders that beneficially own in the aggregate no more than 10% of the Capital Stock of such trust, fund or asset management plan) is a Person described in clause (a) or (b) of the first paragraph of Condition 6(F) (other than by reason of such holder being an director or officer of the Company or a Restricted Subsidiary).

"**Permitted Liens**" means:

(a) ~~(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;

(b) ~~(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;

(c) ~~(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);

(d) ~~(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;

(e) ~~(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;

(f) ~~(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;

(g) ~~(7)~~Liens in favour of the Company or any Restricted Subsidiary;

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

(i) ~~(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;

(j) ~~(10)~~Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry, in each case, securing Indebtedness under Hedging Obligations permitted by Condition 6(A)(2)(f);

(k) ~~(11)~~Liens existing on the ~~Original~~ Issue Date;

(l) ~~(12)~~Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under Condition 6(A)(2)(e); *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;

(m) ~~(13)~~any interest or title of a lessor in the property subject to any operating lease;

(n) ~~(14)~~Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee;

(o) ~~(15)~~Easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favour 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;

(p) ~~(16)~~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 Condition 6(A)(2)(h) 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 or construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of such acquisition, completion or improvement costs and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item, *provided that*, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property, or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such acquisition, completion or improvement costs if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company (which may be internal consolidated 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) subject to Liens incurred pursuant to this clause (~~16~~p) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;

(q) ~~(17)~~Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers' compensation claims and other purposes specified by statute in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(r) ~~(18)~~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;

(s) ~~(19)~~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 by the Company or any of its Restricted Subsidiaries in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

~~(20) Liens under the Charge Over Account;~~

(t) ~~(21)~~Liens under the Security Documents and Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Condition 4(C)(2);

(u) ~~(22)~~Liens on the Capital Stock of a PRC Restricted Subsidiary granted by the Company or any PRC Restricted Subsidiary in favour of any Trust Company Investor in respect of, and to secure, the Indebtedness of the type described under clause (2)(q) of the second paragraph of Condition 6(A);

(v) ~~(23)~~Liens Incurred on accounts, deposits or other assets made to secure Bank Deposit Secured Indebtedness of the type described under clause (2)(s) of Condition 6(A);

(w) ~~(24)~~Liens securing Indebtedness of the type described under clause (2)(n) of Condition 6(A);

(x) ~~(25)~~Liens securing Indebtedness Incurred under clause (2)(r) of Condition 6(A);

(y) ~~(26)~~Liens on Investment Properties securing Indebtedness of the Company or Restricted Subsidiary incorporated under the laws of the PRC of the type described under clause (2)(t) of Condition 6(A);

(z) ~~(27)~~Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under clause (2)(p) of Condition 6(A);

(aa) ~~(28)~~Liens incurred or deposits made to secure Entrusted Loans; and

(bb) ~~(29)~~Liens securing Indebtedness Incurred under clause (2)(u) of Condition 6(A).

provided that, with respect to the Collateral, "Permitted Liens" shall only refer to the Liens described in clauses (~~1~~a) and (~~21~~t) of this definition and Liens securing the ~~January 2021 Notes, the April 2021 Notes, the September 2021 Notes, the January 2022 Notes, the July 2022 Notes, the February 2023 Notes, the November 2023 Notes, the February 2024 Notes, the March 2024 Notes and the July 2024 Notes; and with respect to the Interest Reserve Account, "Permitted Liens" shall only refer to the Liens described in clauses (1) and (20) of this definition~~Notes.

"**Permitted Pari Passu Secured Indebtedness**" has the meaning given to it in Condition 4(C)(2).

"**Permitted Subsidiary Indebtedness**" means Indebtedness (excluding any Indebtedness of the Issuer and any Exempted Finance Subsidiary) 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 or issuance of such Preferred Stock, as the case may be, and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock (excluding Public Indebtedness) does not exceed an amount equal to 15% of the Total Assets; *provided,* however, that Permitted Subsidiary Indebtedness shall not include any Indebtedness of any Restricted Subsidiary permitted under Condition 6(A)(2)(a), Condition 6(A)(2)(b), Condition 6(A)(2)(d), Condition 6(A)(2)(f) and Condition 6(A)(2)(g).

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

"**PIK Interest**" has the meaning assigned to such term in Condition 8(D).

"**PRC**" means the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

"**PRC CJV**" means any Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures adopted on 13 April 1988 (as most recently amended on 3 September 2016 and effective on 1 October 2016) 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 4 September 1995 (as most recently amended on 1 March 2017 by the Decision of the State Council on Abolishing and Amending Some Administrative Regulations), as such laws and regulations may be amended from time to time.

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

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

"**PRC Subsidiary**" means any Subsidiary that is organised under the laws of the PRC.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.

"**Pre-Registration Mortgage Guarantee**" means any guarantee by the Company or any Restricted Subsidiary in favour 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 security interest in such properties under applicable law in favour 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 Exchange**" means either (1) The New York Stock Exchange, the Nasdaq Stock Market, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, Singapore Exchange Securities Trading Limited,

the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Taiwan Stock Exchange or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act).

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

"**Rating Agencies**" means (i) S&P, (ii) Moody's, (iii) Fitch or (iv) if S&P, Moody's or Fitch, two of the three of them or all three of them shall not make a rating of the Notes publicly available, one or more internationally recognised securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's or Fitch, two of the three of them or all three of them, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: of "Aaa", "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca", "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories: "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" and "D" (or equivalent successor categories); and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1", "2" and "3" for Moody's; "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB", as well as from "BB-" to "B+", will constitute a decrease of one gradation).

"**Rating Date**" means (1) in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Company or any other Person or Persons to effect a Change of Control or (2) in connection with actions contemplated under Condition 6(J), the date that is 90 days prior to the earlier of (x) the occurrence of any such action as set forth therein and (y) a public notice of the occurrence of any such action.

"**Rating Decline**" means (1) in connection with a Change of Control Triggering Event, the occurrence on, or within six months after, the date, or public notice of the occurrence of, a Change of Control or the intention by the Company or any other Person or Persons to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Condition 6(J), the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by all three of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three Rating Agencies shall be below Investment Grade;

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

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

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

~~"**Reference Treasury Dealer**" means each of any three investment banks of recognised standing that is a primary US Government securities dealer in New York City, selected by the Issuer in good faith.~~

"**Relevant Malaysia Facility**" means the RM100 million facility agreement dated 22 July 2019 entered into by and amongst R&F Development Sdn Bhd and Industrial and Commercial Bank of China (Malaysia) Berhad.

~~"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date for the Notes, the average as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue relating to the Notes (expressed as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.~~

"**Replacement Assets**" means, on any date, property or assets (other than current assets) of a nature or type or that are used in a Permitted Business, and for the purposes of Condition 6(I)(3), shall include Capital Stock of any Person holding such property or assets, which is primarily engaged in a Permitted Business.

~~"**Reserve Fund**" means any amount standing to the credit of the Interest Reserve Account and any income or interest earned thereon from time to time.~~

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary; for the avoidance of doubt, "Restricted Subsidiary" shall at all times from the ~~Original~~ Issue Date include the Issuer and R&F HK.

"**Restructuring**" means the restructuring and Qualified IPO of the common shares of a Subsidiary in the Restructuring Group.

"**Restructuring Group**" means a Subsidiary of the Company through which the Company conducts (directly or indirectly) businesses other than property development business immediately prior to the completion of the Restructuring and its Subsidiaries.

"**S&P**" means S&P Global Ratings and its affiliates.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security Documents**" means, collectively, the pledge agreements and any other agreements or instruments, including the Share Charges, that may evidence or create any Lien in favour of the Security Trustee and/or any Holders in any or all of the Collateral.

"**Senior Indebtedness**" of the Company or any Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or such Restricted Subsidiary, as relevant, whether outstanding on the ~~Original~~ Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Notes or, in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee or, in respect of any Restricted Subsidiary that is a JV Subsidiary Guarantor, its JV Subsidiary Guarantee; *provided that* Senior Indebtedness does not

include (1) any obligation to the Company or any Restricted Subsidiary, (2) trade payables or (3) Indebtedness Incurred in violation of the Trust Deed.

~~"**September 2021 Notes**" means the US$200,000,000 in aggregate principal amount of 8.875% Senior Notes due 2021 issued by the Issuer, which shall include any additional 8.875% Senior Notes due 2021 issued in accordance with and under the September 2021 Notes Trust Deed.~~

~~"**September 2021 Notes Security Trustee**" means Citicorp International Limited as security trustee for the holders of the September 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees for such holders under the September 2021 Notes Trust Deed.~~

~~"**September 2021 Notes Trust Deed**" means the trust deed dated 27 September 2018 as supplemented and amended from time to time, made among the Issuer, the Company, R&F HK, the other subsidiary guarantors party thereto, the September 2021 Notes Trustee and the September 2021 Notes Security Trustee.~~

~~"**September 2021 Notes Trustee**" means Citicorp International Limited as trustee for the holders of the September 2021 Notes, which term shall, where the context so permits, include all other persons for the time being acting as trustee or trustees for such holders under the September 2021 Notes Trust Deed.~~

"**SGX-ST**" means Singapore Exchange Securities Trading Limited;

"**Significant Subsidiary**" means a Restricted Subsidiary that would be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Rule 1-02(w) of Regulation S-X under the Securities Act, as such regulation is in effect on the ~~Original~~ Issue Date *provided that* in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor; and *provided further that* any Restricted Subsidiary which is not itself a Significant Subsidiary shall nevertheless be treated as a Significant Subsidiary if, when consolidated with any other Restricted Subsidiary which is not itself a Significant Subsidiary and with respect to which an Event of Default specified in clause (vii) or (viii) of Condition 11 has occurred since the ~~Original~~ Issue Date, such Restricted Subsidiary would otherwise meet the definition of Significant Subsidiary.

"**Similar Credit Support**" means any obligation assumed or expressed to be assumed by the Company under any contractual arrangements which is on substantially similar terms to that assumed by the Company, and which rank or is expressed to rank, by its terms or by operation of law, at least *pari passu* with those, under the Keepwell Deed and the Equity Interest Purchase Undertaking.

"**Specified Assets**" means the Specified London Asset and the Specified Malaysia Asset, each as further described and set forth in Appendix I.

"**Specified Assets Disposal**" has the meaning set forth in Condition 6(V).

"**Specified London Asset**" means ONE Nine Elms, as further described and set forth in Appendix I.

"**Specified Malaysia Asset**" means R&F Princess Cove, as further described and set forth in Appendix I.

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

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the

documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

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

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

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity (i) of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person or (ii) of which 50% or less of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person and in each case which is "controlled" and consolidated by such Person in accordance with GAAP; *provided*, however, that with respect to clause (ii), the occurrence of any event (other than the issuance or sale of Capital Stock) which results in such corporation, association or other business entity ceasing to be "controlled" by such Person under GAAP and to constitute a Subsidiary of such Person shall be deemed to be an Investment by such Person in such corporation, association or other business entity equal to the Fair Market Value of the Capital Stock of such corporation, association or other business entity held by such Person immediately after the occurrence of such event, which shall be made in compliance with Condition 6(B).

"**Subsidiary Guarantee**" means any guarantee of the obligations of the Issuer under the Trust Deed and the Notes by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any initial Subsidiary Guarantor named herein and any other Restricted Subsidiary (other than the Issuer) which guarantees the payment of the Notes pursuant to the Trust Deed and the Notes; *provided that* Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with the Trust Deed and the Notes.

"**Subsidiary Guarantor Pledgor**" means any Subsidiary Guarantor which pledges Collateral to secure the obligations of the Company under the Notes and the Trust Deed and of such Subsidiary Guarantor under its Subsidiary Guarantee; *provided that* a Subsidiary Guarantor Pledgor shall not include any person whose pledge under the Security Documents has been released in accordance with the Security Documents, the Trust Deed and the Notes.

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

(a) ~~(1)~~direct obligations of the United States of America, any state of the European Economic Area, the People's Republic of China, Hong Kong or Australia or any agency thereof or obligations fully and unconditionally guaranteed by the United States of America, any state of the European Economic Area, the People's Republic of China, Hong Kong or Australia or any agency thereof, in each case maturing within one year;

(b) ~~(2)~~time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organised under the laws of the United States of America or any state thereof, Hong Kong, Australia or any state thereof, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognised statistical rating organisation (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(c) ~~(3)~~repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (~~1~~a) above entered into with a bank or trust company meeting the qualifications described in clause (~~2~~b) above;

(d) ~~(4)~~commercial paper, maturing not more than 180 days after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organised and in existence under the laws of the United States of America, any state thereof or any foreign country recognised by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P;

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

(f) ~~(6)~~any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (~~1~~a) through (~~5~~e) above;

(g) ~~(7)~~time deposit accounts, certificates of deposit and money market deposits with any bank or financial institution organised under the laws of the PRC, Hong Kong or Australia or any other regions where the Company or any Restricted Subsidiary conducts Permitted Business; and

(h) ~~(8)~~structured deposit products with any bank or trust company organised under the laws of the PRC, Hong Kong or Australia or any other regions where the Company or any Restricted Subsidiary conducts Permitted Business that (a) are 100% principal protected if held to maturity (which shall not be more than one year) and (b) can be withdrawn at any time with no more than six months' notice.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP for the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable efforts to compile in a timely manner) are available (which may be internal consolidated financial statements), *provided that* only with respect to Condition 6(A)(2)(h) 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 actual cost therefor or budgeted cost provided in good faith by the Company or any Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness; *provided further* that, only with respect to Condition 6(A)(2)(u), in relation 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 new Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary.

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

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

"**Trust Company Investor**" means an Independent Third Party that is a financial institution or an insurance company organised under the laws of the PRC, or an Affiliate thereof, that Invests in any Capital Stock of a PRC Restricted Subsidiary.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided herein and (2) any Subsidiary of an Unrestricted Subsidiary, and includes, as of the ~~Original~~ Issue Date, R&F Development Holdings Pty Ltd, R&F Property Pty Ltd, R&F Realty Pty Ltd, R&F Estate Pty Ltd, R&F Golden Property Pty Ltd, R&F Golden Realty Pty Ltd, R&F Mega Property Pty Ltd, R&F Mega Realty Pty Ltd, R&F Mega Estate Pty Ltd, R&F Property Australia Pty Ltd., Big Will Investments Limited (鴻誌有限公司) , Profit Range Holdings Limited, Jinbo Investment Limited, R&F Development Sdn Bhd, R&F Mega Realty Sdn Bhd, Tian Li Property Management SDN BHD ~~and~~ , Tian Li Property Construction SDN BHD and R&F (HK) Soccer Limited (富力（香港）足球有限公司).

"**US Government Obligations**" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such US Government Obligation or a specific payment of interest on or principal of any such US Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided that* (except as required by law) such custodian is not authorised to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the US Government Obligation or the specific payment of interest on or principal of the US Government Obligation evidenced by such depository receipt.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

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

22 Governing Law and Submission to Jurisdiction

The Notes, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Equity Interest Purchase Undertaking and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of England. In relation to any legal action or proceedings arising out of or in connection with the Trust Deed or the Notes, each of the Issuer, the Company, R&F HK, the other Subsidiary Guarantors and the JV Subsidiary Guarantors has in the Trust Deed irrevocably submitted to the non-exclusive jurisdiction of the courts of England, and each of the Issuer, the Company, R&F HK, the other Subsidiary Guarantors and the JV Subsidiary Guarantors in relation thereto has appointed an agent for service of process in England. In relation to any legal action or proceedings arising out of or in connection with the Keepwell Deed and the Equity Interest Purchase Undertaking, each of the Issuer (in the case of the Keepwell Deed), the Company and R&F HK, has in the Keepwell Deed or the Equity Interest Purchase Undertaking, as the case may be, irrevocably submitted to the exclusive jurisdiction of the courts of Hong Kong, and each of the Issuer, the Company and R&F HK in relation thereto has appointed an agent for service of process in Hong Kong.

APPENDIX I
Specified Assets

R&F Princess Cove ("Princess Cove")

R&F Princess Cove is a property development project located at the central business district of Iskandar Special Economic Zone in Johor Bahru, the second largest city in Malaysia, adjacent to the Johor-Singapore Causeway. Princess Cove consists of six major areas, namely luxury apartments, class A office buildings, five star hotels, costal commercial centres, coastal gardens and sky gardens.

Princess Cove, a diversified coastal commercial complex and urban leisure center, is built with diverse facilities, including Permaisuri Zarith Sofiah Opera House, an IMAX theatre, a yacht marina with hundreds of berths, an exclusive marina promenade and various restaurants and shops.

Princess Cove currently has two phases completed or under development. Phase one, with a land area of 51,040 sq.m. and a total saleable area of 310,468 sq.m, consists of 3,472 apartment units and a commercial centre, R&F Mall Johor Bahru. The development of Phase one was completed in 2018 and the R&F Mall Johor Bahru was open in 2019. As of 30 April 2022, 3,283 apartment units of Phase one had been sold and delivered with average selling price of MYR10,711 per sq.m. Phase two, Siene Region, has a land area of 66,826 sq.m. with a total saleable area of 303,443 sq.m. Phase two consists of over 3,700 residential units, 62 commercial units and the Marina Place, a commercial coastal complex housing the Permaisuri Zarith Sofiah Opera House, the Emperor IMAX cinema, the yacht club, as well as fine dining cuisines, bars and shopping centre with trendy fashion. As of 30 April 2022, Phase two was under construction and the Group had sold 1,624 residential units and 33 commercial units, with 2,100 residential units and 29 commercial units available for sale. In addition to Phase one and Phase two, Princess Cove also has a land area of 244,811 sq.m. with an expected total saleable area of 1,620,851 sq.m. for future development. As of 30 April 2022, R&F Development Dsn Bhd, the project company of Princess Cove, had an outstanding loan due November 2022 in the amount of MYR42.86 million, which is secured against one of the land plots for future development.

ONE Nine Elms ("London ONE")

London ONE is a property development project located in the core district of zone 1 in London, at 1 Nine Elms Lane, Vauxhall, overlooking the River Thames and adjacent to Nine Elms tube station and Vauxhall tube and mainline station. London ONE is a mixed-use skyscraper scheme consisting of residential, hospitality and commercial properties. London ONE is currently under development.

With a gross internal area ("**GIA**") of 1,219,827 sq.ft., London ONE consists of a River Tower and a City Tower. On the lower floors of River Towers is expected to be a 203-key hotel with a GIA of 301,527 sq.ft. operated by Park Hyatt, the first Park Hyatt Hotel in London. On the upper floors of River Tower is expected to be Park Hyatt Private Residence, the Park Hyatt's service apartments with 103 private apartments for sale with an aggregate GIA of 232,346 sq.ft., from one-bedroom units to three-bedroom units and penthouses. Amenities of the River Tower include a bar and restaurant, a ballroom and a pool and spa lounge. At 200 meters tall, City Tower is expected to be the tallest pure residential building in zone 1 of London at completion. The City Tower houses 334 private apartments with an aggregate GIA of 489,805 sq.ft. and 57 affordable housings with an aggregate GIA of 62,897 sq.ft., from one-bedroom units to four-bedroom units and penthouses. London ONE also has 76 proposed car parking spaces and retail unit spaces of 990 sq.ft.

In August 2021, R&F One (UK) Limited entered into a facility agreement in connection with the development of London ONE, under which GBP130 million has been drawn down. In June 2022, R&F One (UK) Limited completed the refinancing of such project loan with a GBP772 million development loan from a new consortium of lenders. The maturity date of the new development loan is in June 2026, subject to early termination at the Group's election. Except for repaying the GBP130 million existing project loan, the remaining proceeds from the new development loan will be used to fund the remaining construction costs and related expenses to complete the London ONE project, which is expected to be completed by November 2023.

APPENDIX 2
FORM OF PIK INTEREST NOTICE

[Date]

Citicorp International Limited
as Trustee
20/F, Citi Tower
One Bay East
83 Hoi Bun Road, Kwun Tong
Kowloon
Hong Kong
Fax: +852 2323 0279
Attention: Agency & Trust

Citibank, N.A., London Branch
as Principal Agent
c/o Citibank, N.A., Dublin Branch
One North Wall Quay
Dublin 1
Ireland
Fax: +353 1622 2210
Attention: Agency & Trust – PPA Payments

Date: [_____][2]

Dear Sirs:

PIK Interest Notice with respect to the US$[●] aggregate principal amount of [5.5] per cent. Senior Notes due [●] of Easy Tactic Limited 怡略有限公司

Reference is hereby made to the trust deed, dated as of [●], as amended, supplemented or modified from time to time (the "**Trust Deed**"), among others, Easy Tactic Limited, Guangzhou R&F Properties Co., Ltd., R&F Properties (HK) Company Limited, the other Subsidiary Guarantors and Citicorp International Limited, as Trustee and Security Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Deed.

In accordance with Condition 8(D) (*Interest Election*), the Issuer will pay interest in an amount of US$[●] on [Interest Payment Date] in PIK Interest which is calculated on the basis of an Interest Accrual Base of US$[●], an interest rate of [6.5] per cent. per annum and a 360-day year comprised of twelve 30-day months.

The Issuer hereby instructs the Principal Agent and the Trustee to increase the outstanding principal amount of the relevant Global Certificate by US$[●] [3] by making the appropriate amendments to the "Schedule of Increases/Reductions in Principal Amount of Notes in respect of which this Global Certificate is Issued" in the Global Certificate.

[2] Such date should be at least 15 days prior to the relevant Interest Payment Date.

[3] The amount of PIK Interest due on the relevant Interest Payment Date.

EASY TACTIC LIMITED

By: _____

Name:

Title:

SCHEDULE 5

NOTICE DETAILS

The addresses for service of notice for purposes of Clause 10 are:

1. in the case of Easy Tactic Limited (怡略有限公司), R&F Properties (HK) Company Limited, Guangzhou R&F Properties Co., Ltd. and the other Subsidiary Guarantors

Address:	Room 6303, The Center, No. 99 Queen's Road Central, Hong Kong
For the attention of:	Mr. Michael Lee / Ms. Maggie Wong
Email:	leem@rfchina.com.hk / wtsm@rfchina.com.hk

2. in the case of the **Information Agent**:

In London:	In Hong Kong:
103 Wigmore Street W1U 1QS	The Hive, 33-35 Hillier Street Sheung Wan
Tel: +44 20 4513 6933	Tel: +852 2319 4130

Email: guangzhourf@investor.morrowsodali.com

SCHEDULE 6

SUBSIDIARY GUARANTORS

1 R&F Properties (HK) Company Limited

2 R&F Properties (BVI) Co., Ltd 富力地產（BVI）有限公司

3 Pex International Limited

4 Henic International Limited

5 Palace View Investments Limited 軒景投資有限公司

6 Peace Extend Investments Limited 安弘投資有限公司

7 Perfect City Investments Limited 佳城投資有限公司

8 Kingplan International Limited

9 Ease Glory International Limited 逸榮國際有限公司

10 Project Charter Enterprises Limited

11 Smart Keen International Limited 智建國際有限公司

12 Jenic International Limited

13 East Global Industries Limited

14 General Light Investments Limited 普明投資有限公司

15 Grandcharm International Limited

16 Link City Limited 聯城有限公司

17 Manpress International Limited

18 Maxview Investments Limited 盛景投資有限公司

19 Silver Mac Energy Investment Ltd.

20 O & C Property Development Ltd.

21 Ucharm International Limited

22 Easycross International Limited

23 Globe Times Investments Limited 宇時投資有限公司

24 Kilowell International Limited

25 Central Hope Limited

26 Lancaster-Toprich Limited

27 Gain Choice Holdings Limited 景擇控股有限公司

28 Radiant Ace Global Limited 耀峰環球有限公司

29 City Step Investments Limited 城階投資有限公司

30 Trillion Chance Limited (兆運有限公司)

31 Skill Smart Investments Limited 巧明投資有限公司

32 Iconic Victor Limited

33 Lion Horizon Limited

34 Jubilee Vantage Limited

35 R&F Development Pte. Ltd.

36 Precision Trade Holdings Limited

37 Rich Victor Investments Limited 富凱投資有限公司

38 Yield Charm Investments Limited 益創投資有限公司

39 Value Success Limited 益成投資有限公司

40 Celestial Union Limited 協天有限公司

41 Charm Trade Limited 昌貿有限公司

Signed for and on behalf of:

EASY TACTIC LIMITED (怡略有限公司)

……

Name:
Title:

Signed for and on behalf of:

R&F PROPERTIES (HK) COMPANY LIMITED

……

Name:
Title:

Signed for and on behalf of:

GUANGZHOU R&F PROPERTIES CO., LTD.

……

Name:
Title:

R&F PROPERTIES (BVI) CO., LTD
富力地產（BVI）有限公司

……

Name:
Title:

PEX INTERNATIONAL LIMITED

……

Name:
Title:

HENIC INTERNATIONAL LIMITED

……

Name:
Title:

PALACE VIEW INVESTMENTS LIMITED
軒景投資有限公司

……

Name:
Title:

PEACE EXTEND INVESTMENTS LIMITED
安弘投資有限公司

……

Name:
Title:

PERFECT CITY INVESTMENTS LIMITED
佳城投資有限公司

……

Name:
Title:

KINGPLAN INTERNATIONAL LIMITED

……

Name:
Title:

EASE GLORY INTERNATIONAL LIMITED 逸榮國際有限公司

……

Name:
Title:

PROJECT CHARTER ENTERPRISES LIMITED

……

Name:
Title:

SMART KEEN INTERNATIONAL LIMITED
智建國際有限公司

……

Name:
Title:

JENIC INTERNATIONAL LIMITED

……

Name:
Title:

EAST GLOBAL INDUSTRIES LIMITED

……

Name:
Title:

GRANDCHARM INTERNATIONAL LIMITED

……

Name:
Title:

LINK CITY LIMITED
聯城有限公司

……

Name:
Title:

MANPRESS INTERNATIONAL LIMITED

……

Name:
Title:

SILVER MAC ENERGY INVESTMENT LTD.

……

Name:
Title:

O & C PROPERTY DEVELOPMENT LTD.

……

Name:
Title:

UCHARM INTERNATIONAL LIMITED

……

Name:
Title:

EASYCROSS INTERNATIONAL LIMITED

……

Name:
Title:

GLOBE TIMES INVESTMENTS LIMITED
宇時投資有限公司

……

Name:
Title:

KILOWELL INTERNATIONAL LIMITED

……

Name:
Title:

CENTRAL HOPE LIMITED

……

Name:
Title:

LANCASTER-TOPRICH LIMITED

……

Name:
Title:

GENERAL LIGHT INVESTMENTS LIMITED
普明投資有限公司

……

Name:
Title:

MAXVIEW INVESTMENTS LIMITED
盛景投資有限公司

……

Name:
Title:

GAIN CHOICE HOLDINGS LIMITED
景擇控股有限公司

……

Name:
Title:

RADIANT ACE GLOBAL LIMITED
耀峰環球有限公司

……

Name:
Title:

CITY STEP INVESTMENTS LIMITED
城階投資有限公司

……

Name:
Title:

TRILLION CHANCE LIMITED
(兆運有限公司)

……

Name:
Title:

SKILL SMART INVESTMENTS LIMITED
巧明投資有限公司

……

Name:
Title:

ICONIC VICTOR LIMITED

……

Name:
Title:

LION HORIZON LIMITED

……

Name:
Title:

JUBILEE VANTAGE LIMITED

……

Name:
Title:

R&F DEVELOPMENT PTE. LTD.

……

Name:
Title:

PRECISION TRADE HOLDINGS LIMITED

……

Name:
Title:

RICH VICTOR INVESTMENTS LIMITED
富凱投資有限公司

……

Name:
Title:

YIELD CHARM INVESTMENTS LIMITED
益創投資有限公司

……

Name:
Title:

CELESTIAL UNION LIMITED
協天有限公司

……

Name:
Title:

CHARM TRADE LIMITED
昌貿有限公司

……

Name:
Title:

VALUE SUCCESS LIMITED
益成投資有限公司

……

Name:
Title:

Information Agent

only with respect to Clause 5.5

Signed for and on behalf of

Morrow Sodali Limited

……

Name:
Title:

ANNEX B
FORM OF WRITTEN WAIVER

_____, 2022

From: **Citicorp International Limited**
20/F, Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong
Kowloon, Hong Kong
(as the Trustee)

To: **Easy Tactic Limited**
Vistra Corporate Services Centre
Wickhams Cay II
Road Town, Tortola, VG1110
British Virgin Islands
(as the Issuer)

Ladies and Gentlemen:

Re: Proposed Waivers under the [●] Notes Trust Deed for Senior Notes due 20[●] (ISIN: XS[●], Common Code: [●])

We refer to the consent solicitation memorandum dated 17 June, 2022 (as amended or supplemented, the "Consent Solicitation Memorandum") which contains proposed waivers for certain Events of Default and consequential defaults under the [●] Notes Trust Deed, including:

- Failure to maintain the Minimum Balance in the Interest Reserve Account:
- Failure to redeem and non-payment of principal and/or interest of certain borrowings;
- The Seatown Action in connection with the Hotel Notes;
- Non-payment of interest on the July 2024 Notes on 11 July 2022; and
- Failure to provide certain certificates and notices pursuant to Trust Deeds and terms and conditions of the Notes.

Capitalized terms not otherwise defined in this letter shall have the meanings given thereto in the [●] Notes Trust Deed or the Consent Solicitation Memorandum.

We have received the Tabulation and Information Agent Certificate dated _____, 2022, which certifies that the Requisite Consents with respect to the Proposed Waivers have been validly delivered by the Holders of not less than [●]% in aggregate principal amount of the outstanding [●] Notes. Pursuant to Section [●] and Section [●] of the [●] Notes Trust Deed, we, as the Trustee, acting on behalf of ourselves and the Holders, acknowledge the Proposed Waivers on the terms set out in the Consent Solicitation Memorandum and agree to the Proposed Waivers on the terms set out in the Consent Solicitation Memorandum and in accordance with the terms of the [●] Notes Trust Deed.

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

Yours faithfully,

Citicorp International Limited
as Trustee

By:_____
Name:
Title:

THE ISSUER

Easy Tactic Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town, Tortola, VG1110
British Virgin Islands

SOLICITATION AGENTS

Lead Solicitation Agent

J.P. Morgan Securities (Asia Pacific) Limited
Chater House
8 Connaught Place
Central, Hong Kong
Telephone: +852 2800 7632/ +852 2800 0875
Attention: Liability Management Desk
Email: Liability_Management_gzrf@jpmorgan.com

Co-Solicitation Agent

Arta Global Markets Limited
13/F, Fortis Tower
77-79 Gloucester Road, Wanchai
Hong Kong
Telephone: +852 3513 8270/ +852 3513 8184
Attention: Liability Management Desk
Email: gcm_gzrf@artatechfin.com

TABULATION AND INFORMATION AGENT

Morrow Sodali Limited

In London:
103 Wigmore Street
W1U 1QS
London, United Kingdom
Tel: +44 20 4513 6933

In Hong Kong:
The Hive, 33-35 Hillier Street
Sheung Wan, Hong Kong
Tel: +852 2319 4130

Email: guangzhourf@investor.morrowsodali.com
Transaction Website: https://projects.morrowsodali.com/guangzhourf

LEGAL ADVISERS

To the Issuer as to English law

Sidley Austin LLP
70 St Mary Axe
London EC3A 8BE
United Kingdom

To the Issuer as to Hong Kong Law

Sidley Austin
Level 39
Two International Finance Centre
8 Finance Street
Central, Hong Kong

To the Solicitation Agents as to English law

Linklaters
11th Floor, Alexandra House
18 Chater Road,
Central
Hong Kong