

LISTING DOCUMENT

IN RESPECT OF THE NEW SECURITIES DESCRIBED HEREIN

SINO-OCEAN GROUP HOLDING LIMITED (遠洋集團控股有限公司)

(a public company incorporated with limited liability under the laws of Hong Kong whose shares are listed on The Stock Exchange of Hong Kong Limited)

27 March 2025

This document is a listing document in relation to the New Securities (as defined below) proposed by Sino-Ocean Group Holding Limited (遠洋集團控股有限公司) (the “**Company**”) pursuant to Part 26A of the Companies Act 2006 under the laws of England and Wales (the “**Restructuring Plan**”). The Restructuring Plan will be inter-conditional with a parallel a scheme of arrangement (the “**Hong Kong Scheme**”) proposed by Sino-Ocean Land (Hong Kong) Limited (遠洋地產(香港)有限公司) (“**Sino-Ocean Land HK**”) pursuant to Sections 670, 673 & 674 of the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “**Listing Document**”). Reference is made to the definitions set out in Schedule 1 (*Definitions and Interpretation*) to this Listing Document.

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

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

This Listing Document does not constitute an offer to sell or the solicitation of an offer to buy any securities. None of the securities referred to in this Listing Document may be sold, issued or transferred in any jurisdiction in contravention of applicable law. The securities proposed to be issued pursuant to the Restructuring Plan and the Hong Kong Scheme will not be registered with the SEC under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or the securities law of any state or other jurisdiction, and are being transferred and delivered in reliance upon certain exemptions from the registration requirements of the US Securities Act. The securities proposed to be issued pursuant to the Restructuring will be issued and delivered only (i) in the United States to “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A under the US Securities Act (“**Rule 144A**”) and institutional “accredited investors” (“**Accredited Investors**”) as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the US Securities Act (“**Regulation D**”); and (ii) outside the United States to non-US persons in offshore transactions, in reliance on Regulation S under the US Securities Act (“**Regulation S**”).

Approval in-principle has been received for the listing of the New Securities on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle for the listing of the New Securities on the SGX-ST is not to be taken as an indication of the merits of the

New Securities or of the issuers of them, any guarantees, any guarantors, their respective subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any). For so long as such New Securities are listed on the SGX-ST and the rules of the SGX-ST so require, such New Securities will be traded on the SGX-ST in a minimum board lot size of at least US\$200,000. To the extent that the Restructuring Companies are required to disclose additional information solely for the purposes of the application to list the New Securities on the SGX-ST, such information will be made available to Creditors on the Portal.

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

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

TABLE OF CONTENTS

1.	IMPORTANT NOTICES TO CREDITORS.....	1
2.	IMPORTANT SECURITIES LAW NOTICES.....	6
3.	LISTING REQUIREMENTS – SINGAPORE.....	12
4.	BACKGROUND TO THE COMPANY AND THE RESTRUCTURING.....	13
5.	SUMMARY OF THE NEW INSTRUMENTS.....	18
6.	EXPLANATION OF THE RESTRUCTURING PLAN AND HONG KONG SCHEME	35
7.	FURTHER DETAILS REGARDING THE COMPANY	37
8.	RISK FACTORS	46
9.	TAXATION.....	73

SCHEDULES

SCHEDULE 1	DEFINITIONS AND INTERPRETATION	74
SCHEDULE 2	GROUP STRUCTURE CHART	99
SCHEDULE 3	FORM OF NEW NOTES TRUST DEED	100
SCHEDULE 4	FORM OF NEW MCBS TRUST DEED.....	101
SCHEDULE 5	FORM OF NEW PERPETUAL SECURITIES TRUST DEED	102

1. IMPORTANT NOTICES TO CREDITORS

1.1 Defined terms

Unless the context otherwise requires, all capitalised terms used in this Listing Document shall have the meanings set out in Schedule 1 (*Definitions and Interpretation*) to this Listing Document.

1.2 Information

This Listing Document has been prepared in connection with the New Securities issued through a scheme of arrangement under Part 26A of the Companies Act, and has been prepared solely for the purpose of providing information to Restructuring Plan Creditors in relation to the New Securities and the listing thereof on the SGX-ST.

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

Further details are set out in this Listing Document, for information purposes only, in relation to the proposed inter-conditional scheme of arrangement under Sections 670, 673 & 674 of the Hong Kong Companies Ordinance between Sino-Ocean Land HK and the Hong Kong Scheme Creditors (who are also Class A Plan Creditors under the Restructuring Plan).

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

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

1.3 Financial statements

This Listing Document incorporates by reference the latest interim unaudited financial statements of the Group as of 30 June 2024 contained in the 2024 interim report published by the Company on 13 September 2024 (the “**1H 2024 Accounts**”) and the audited financial statements of the Group as of 31 December 2023 contained in the 2023 annual report published by the Company on 26 April 2024 (the “**2023 Annual Accounts**”). This Listing Document also incorporates by reference the latest annual results of the Group as of 31 December 2024 published by the Company on 26 March 2025 (the “**2024 Annual Results**”), being the latest audited financial information of the Group. The 2024 Annual Results, the 1H 2024 Accounts and the 2023 Annual Accounts are available on both the Company’s website (<https://www.sinooceangroup.com>) and the website of the HKEx (<https://www.hkexnews.hk>).

The 1H 2024 Accounts provided in this Listing Document are for reference only and may be subject to significant audit adjustments. In particular, potential factors that may give rise to any such adjustments and differences include but are not limited to:

- (a) some assets are recorded in management accounts at cost and no impairment factor is applied to their values;
- (b) liabilities listed as being long-term in management accounts, due to default and other risks, may be shorter term liabilities;
- (c) items listed as trade payables may need to be reclassified as debts;
- (d) additional expenses and costs may be incurred as a result of defaults; and
- (e) additional or increased contingent liabilities may be incurred as result of the increased litigation risk arising from the ongoing turbulence in the PRC real estate market.

1.4 Notice to Creditors

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

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

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

None of the Group's advisers nor the New Agents, the Restructuring Administrators, the Holding Period Trustee, the Blocked Creditor Tabulation Agent, the Successor Escrow Agent nor the Information Agent (nor any of its advisers) have verified that the information contained in this Listing Document is materially in accordance with facts and does not omit anything likely to affect the import of such information in any material way, and each of those persons expressly disclaims responsibility for such information.

This Listing Document has not been reviewed, verified or approved by any rating agency or any regulatory authority. Without prejudice to any representations and warranties to be given by the Restructuring Companies or any other member of the Group in the Restructuring Documents, to the fullest extent permitted by law, the Restructuring Companies and any other member of the Group will have no tortious, contractual or any other liability to any person in

connection with the use of this Listing Document and the Restructuring Companies and any other member of the Group will not accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from any use of this Listing Document, its contents or preparation or otherwise in connection with it, even if the Restructuring Companies or any other member of the Group has been advised of the possibility of such damages.

None of the New Agents, the Restructuring Administrators, the Holding Period Trustee, the Blocked Creditor Tabulation Agent, the Successor Escrow Agent nor the Information Agent nor any of their respective directors, officers, employees, agents, affiliates or advisers is acting for, or owes any duty to, any Creditors in relation to the Restructuring Plan and the Hong Kong Scheme, nor will any of them be responsible for providing any advice to any Creditors in relation to the terms of the New Instruments. Accordingly, neither the New Agents the Restructuring Administrators, the Holding Period Trustee, the Blocked Creditor Tabulation Agent, the Successor Escrow Agent nor the Information Agent nor any of their respective directors, officers, employees, agents, affiliates or advisers make any recommendations as to whether any Creditors should take any of the actions contemplated in the Restructuring Plan and/or Hong Kong Scheme. The New Agents, the Restructuring Administrators, the Holding Period Trustee, the Blocked Creditor Tabulation Agent, the Successor Escrow Agent and the Information Agent (and their respective advisers) each express no opinion on the merits of the Restructuring Plan, the Hong Kong Scheme and the terms of the New Instruments. Each of the New Agents, the Restructuring Administrators, the Holding Period Trustee, the Blocked Creditor Tabulation Agent, the Successor Escrow Agent and the Information Agent (and their respective advisers) has not been involved in negotiating or determining the terms of this Listing Document, the Restructuring Plan, the Hong Kong Scheme, the New Instruments and makes no representation that all relevant information has been disclosed to the Creditors.

The New Agents, the Holding Period Trustee, the Blocked Creditor Tabulation Agent and the Successor Escrow Agent shall not be responsible for calculating, verifying or paying any amounts payable in relation to the Restructuring Plan and/or the Hong Kong Scheme (as applicable) or any late interest payable (i.e., the interest unpaid at maturity and the interest payable thereafter). Each of the New Agents, the Holding Period Trustee, the Blocked Creditor Tabulation Agent and the Successor Escrow Agent shall not be required to take any steps to ascertain whether a Creditor is eligible to receive any Consent Fee under the RSA.

The New Agents, the Holding Period Trustee, the Blocked Creditor Tabulation Agent and the Successor Escrow Agent shall each not be responsible for monitoring the Restructuring Plan and/or the Hong Kong Scheme (as applicable) and shall not be required to take any steps to monitor or ascertain whether any event that triggers the termination of the RSA has occurred and will not be responsible to the Creditors or any other person for any loss arising from any failure to do so.

Neither the Restructuring Administrators, the Information Agent nor any of their directors, officers, employees, agents, affiliates or advisers will have any tortious, contractual or any other liability to any person in connection with the determination of whether a Creditor is a Sanctions-Affected Creditor. Neither the Restructuring Administrators, the Information Agent nor any of their directors, officers, employees, agents, affiliates or advisers will accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from the determination of whether a Creditor is a Sanctions-Affected Creditor, even if the Information Agent or any of its directors, officers, employees, agents, affiliates or advisers have been advised of the possibility of such damages.

Neither the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisers is obliged, under the terms of the Restructuring Plan and/or Hong Kong Scheme or otherwise, to engage in any transaction or conduct that may give rise to a liability under or in connection with Applicable Sanctions and/or may result in any person becoming a sanctioned person. If compliance with any obligations under the terms of the Restructuring Plan and/or Hong Kong Scheme or otherwise would result in the Information Agent or any of its directors, officers, employees, agents, affiliates or advisers breaching the Blocking Regulation, that obligation need not be complied with (but only to the extent of the breach).

1.5 Restrictions

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

1.6 Summary only

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

1.7 Forward-looking statements

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

This Listing Document contains statements, estimates, opinions and projections with respect to the Restructuring Companies and the Group and certain plans and objectives of the Restructuring Companies and the Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar import. These statements are based on numerous assumptions and assessments made by the Restructuring Companies as appropriate in light of their experience and perception of historical trends, current conditions, expected future developments and other factors which they believe appropriate. No assurance can be given that such expectations will prove to be correct. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. Such forward-looking statements only speak as at the date of this Listing Document. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors and uncertainties set out in Section 8 (*Risk Factors*) of this Listing Document. Each Creditor is urged to make its own assessment of the validity of such forward-looking statements and their underlying assumptions and no liability is accepted by the Restructuring Companies in respect of the achievement or failure thereof of such forward-looking statements and assumptions. Without limiting the above, none of the boards of directors of the Restructuring Companies and other companies within the Group assumes any obligation to update or correct any forward-looking statements contained in this Listing Document to reflect any change of expectations with respect

thereto or any change in event, situation or circumstances on which any such forward-looking statement was based.

1.8 Risk factors

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

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

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

1.9 Legal, tax and financial advice

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

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

This Listing Document is addressed to Creditors for their information only and no person should rely on it in formulating or reaching any investment decision. **Creditors must rely on their own due diligence and their professional advisers in their decisions with respect to the Restructuring Plan and/or the Hong Kong Scheme (as applicable) and the Restructuring.**

1.10 Other jurisdictions

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

2. IMPORTANT SECURITIES LAW NOTICES

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

2.1 General

- (a) The distribution of this Listing Document and the offering, sale or delivery of the New Instruments (including the New Securities) are subject to restrictions and may not be made except pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom. Therefore, persons who may come into possession of this Listing Document or any other materials relating to the New Instruments are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Listing Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.
- (b) No action has been or will be taken in any jurisdiction by the Restructuring Companies that would or is intended to permit a public offering, or any other offering under circumstances not permitted by applicable law, of the New Instruments. Persons into whose hands this Listing Document comes are required by the Restructuring Companies and the Group to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver New Instruments or have in their possession, distribute or publish this Listing Document or any other materials relating to the New Instruments, in all cases at their own expense.
- (c) In order to receive the Restructuring Consideration, each Creditor who is not a Sanctions-Affected Creditor is required to submit a validly completed Account Holder Letter and/or Lender Proxy Form (as applicable), Distribution Confirmation Deed and, if applicable, a Designated Recipient Form. Blocked Plan Creditors will need to submit (or procure the submission of, as applicable) a validly completed Blocked Creditor Form to the Blocked Creditor Tabulation Agent, together with supporting evidence, in order to receive the Restructuring Consideration on the lifting of Applicable Sanctions (if such event occurs before expiry of the Perpetuity Period).

2.2 US securities law considerations

- (a) The New Instruments (including the New Securities) have not been and will not be registered under the US Securities Act of 1993, as amended (the “**US Securities Act**”) or with any securities regulatory authority of any state of the United States.
- (b) In connection with the issue of the New Instruments, the Account Holder Letter and Lender Proxy Form will require each Creditor (or its Designated Recipient) who wishes to receive its New Instruments to confirm, amongst other things, that it (or its Designated Recipient, as applicable) is an Eligible Person and will require any Creditor (or Designated Recipient, as applicable) who is located in the United States or who is a US person (as defined in Regulation S) and intends to receive their New Instruments to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable). If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Creditor (or its Designated Recipient), such Creditor (or its Designated Recipient) will not be eligible to receive the relevant Restructuring Consideration.

- (c) Unless otherwise approved by the Restructuring Companies (as applicable), the New Instruments will be transferred and delivered within the United States solely to QIBs and Accredited Investors and to US persons who are QIBs and Accredited Investors only. Outside the United States, the New Instruments will be transferred and delivered solely to non-US persons in offshore transactions in reliance on Regulation S.
- (d) If you are a US person, or are located in the United States, but you are not a QIB or an Accredited Investor, you are eligible to receive this Listing Document and to participate in the Restructuring Plan and/or the Hong Kong Scheme and the meetings described herein but you will not be eligible to receive any New Instruments.
- (e) The New Instruments will not be listed on any US securities exchange or with any inter-dealer quotation system in the United States. The Restructuring Companies do not intend to take action to facilitate a market of the New Instruments in the United States. Consequently, the Restructuring Companies believe that it is unlikely that an active trading market in the United States will develop for the New Instruments.

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

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

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

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

2.3 European Economic Area

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

otherwise making them available to any EU Retail Investor in the EEA may be unlawful under the PRIIPs Regulation.

- (b) This Listing Document is not a prospectus for the purposes of the Prospectus Regulation. In addition, this Listing Document has been prepared on the basis that any offer of the New Instruments in the EEA will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to produce a prospectus for offers of the New Instruments. Accordingly, any person making or intending to make any offer within the EEA of the New Instruments should only do so in circumstances in which no obligation arises for the Restructuring Companies to publish a prospectus pursuant to the Prospectus Regulation, in relation to such offer. The Restructuring Companies have not authorised and do not authorise the making of an offer of any of the New Instruments through any financial intermediary, other than offers made by the Restructuring Companies, as contemplated by this Listing Document.
- (c) In relation to each member state of the EEA (each, an “**EEA Member State**”), no offer of New Instruments to the public in that EEA Member State may be made other than to an EEA Qualified Investor or in any other circumstances falling within Article 1(3) or Article 1(4) of the Prospectus Regulation, provided that no such offer of New Instruments shall require the Restructuring Companies to publish a prospectus pursuant to Article 3(1) or Article 3(3) of the Prospectus Regulation.
- (d) In connection with the issue of the New Instruments, the Account Holder Letter and Lender Proxy Form will require each Creditor (or its Designated Recipient) who wishes to receive its New Instruments to confirm, amongst other things, that it (or its Designated Recipient, as applicable) is an Eligible Person and will require any Creditor (or its Designated Recipient, as applicable) who is located in an EEA Member State and intends to receive their New Instruments to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable), including that it is an EEA Qualified Investor. If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Creditor (or its Designated Recipient, as applicable), such Creditor (or its Designated Recipient, as applicable) will not be eligible to receive the relevant New Instruments and will not be treated as an Eligible Person.
- (e) For the purposes of this provision, the expression an “offer to the public” in relation to the New Instruments in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the New Instruments.
- (f) Any distributor subject to MiFID II that is offering, selling or recommending the New Instruments is responsible for undertaking its own target market assessment in respect of the New Instruments and determining appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593.

2.4 United Kingdom

- (a) The New Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK Retail Investor in the United Kingdom (“UK”). For these purposes, a “**UK Retail Investor**” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the EUWA and as amended by UK domestic law; (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended; or (iii) not a qualified investor (a “**UK Qualified Investor**”), as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA and as amended (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended (the “**UK PRIIPs Regulation**”) for offering or selling the New Instruments or otherwise making them available to UK Retail Investors in the UK has been prepared; and therefore offering or selling the New Instruments or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.
- (b) This Listing Document is not a prospectus for the purposes of the UK Prospectus Regulation. In addition, this Listing Document has been prepared on the basis that all offers of the New Instruments in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of the New Instruments. Accordingly, any person making or intending to make any offer in the UK of the New Instruments should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New Instruments through any financial intermediary, other than offers made by the Company, as contemplated by this Listing Document.
- (c) No offer of New Instruments to the public in the UK may be made other than to a UK Qualified Investor or in any other circumstances falling within Article 1(3) or Article 1(4) of the UK Prospectus Regulation, provided that no such offer of New Instruments shall require the Company to publish a prospectus pursuant to Article 3(1) or Article 3(3) of the UK Prospectus Regulation.
- (d) In connection with the issue of the New Instruments, the Account Holder Letter and Lender Proxy Form will require each Creditor (or its Designated Recipient) who wishes to receive its New Instruments to confirm, amongst other things, that it (or its Designated Recipient) is an Eligible Person and will require any Creditor (or Designated Recipient) who is located in the UK and intends to receive their New Instruments to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable), including that it is a UK Qualified Investor. If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Creditor (or its Designated Recipient), such Creditor (or its Designated Recipient) will not be eligible to receive the relevant New Instruments.

- (e) For the purposes of this provision, the expression an “offer to the public” in relation to the New Instruments in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the New Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the New Instruments.
- (f) Any distributor subject to the Product Intervention and Product Governance Sourcebook of the UK Financial Conduct Authority (“FCA”) Handbook that is offering, selling or recommending the New Instruments is responsible for undertaking its own target market assessment in respect of the New Instruments and determining appropriate distribution channels.
- (g) This Listing Document has not been approved by an authorised person for the purposes of section 21 of the FSMA. Accordingly, this Listing Document is not being distributed to, and must not be passed on to, the general public in the UK. In the UK, this Listing Document is being made only to, or directed only at, persons who are: (i) investment professionals who have professional experience in matters relating to investments, within the meaning of Article 19(5) of the Financial Promotion Order (as amended); (ii) high net worth companies and certain other entities falling within Article 49 of the Financial Promotion Order (as amended); or (iii) persons to whom this Listing Document may be provided pursuant to Section 4.12B of the Conduct of Business Sourcebook of the UK FCA; or (iv) persons to whom this Listing Document may otherwise lawfully be promoted (all such persons together being referred to as “**Relevant Persons**”). This Listing Document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. In the UK, any investment or investment activity to which this Listing Document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

2.5 Hong Kong

This Listing Document has not been and will not be registered with the Securities and Futures Commission of Hong Kong or the Hong Kong Registrar of Companies. The New Instruments have not been and will not be offered or sold in Hong Kong, by means of any document, other than: (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (“**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of C(WUMP)O. No advertisement, invitation or document relating to the Restructuring Plan and/or the Hong Kong Scheme or the New Instruments may be issued to or may be in the possession of any person for the purpose of being issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

2.6 PRC

The New Instruments have not been and will not be registered under the relevant laws of the PRC for the purpose of offer, promotion, solicitation for sales or sale in the PRC. Accordingly, no offer, promotion, solicitation for sales or sale of or for, as the case may be, any New Instruments in the PRC will be made, except where permitted by the China Securities Regulatory Commission or where the activity otherwise is permitted under the laws of the PRC.

2.7 Singapore

- (a) This Listing Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Listing Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of New Securities may not be circulated or distributed, nor may New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:
 - (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or
 - (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

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

2.8 Cayman Islands

There is no registration required or made under the Securities Investment Business Act in the Cayman Islands or with the Cayman Islands Monetary Authority in relation to this Listing Document and this Listing Document is only distributed to Creditors such that it does not represent an offer to the public in the Cayman Islands under any law in the Cayman Islands.

2.9 British Virgin Islands

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

3. LISTING REQUIREMENTS – SINGAPORE

Approval in-principle has been received for the listing of the New Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle for the listing of the New Securities on the SGX-ST is not to be taken as an indication of the merits of the New Securities or of the issuers of them, any guarantees, any guarantors, their respective subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any). For so long as the New Securities remain outstanding, each series of New Securities shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of US\$200,000. For so long as any of the New Securities are listed on the SGX-ST and the rules of the SGX-ST so require, such New Securities will be traded on the SGX-ST in a minimum board lot size of at least US\$200,000.

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

4. BACKGROUND TO THE COMPANY AND THE RESTRUCTURING

This Section contains a brief description of the Company, the principal activities of the Group, the liabilities and assets of the Company and the Group, the deterioration in the Group's financial condition, events leading up to the restructuring negotiations, finalisation of the Restructuring terms, other relevant financial information and consequences of any failure to implement the Restructuring.

4.1 The Company

The Company

- (a) The Company was incorporated in Hong Kong on 12 March 2007 and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**HKEx**”) since 28 September 2007 (Stock Code: 03377.HK).
- (b) The Company is principally engaged in property development and investment and, to date, has developed and operated over 600 projects in more than 80 cities in the PRC. In residential development, the Group practices its core philosophy of “*Building Health*” and has developed three main product series, namely Ocean Epoch, Grand Harmony and Landscape. In investment property development and operation, the Company has successfully crafted a number of urban landmarks including Taikoo Li (Chengdu), INDIGO (Beijing), Ocean Plaza (Beijing) and China Life Financial Center (Beijing). In asset-light agent construction, the Company owns core advantages of offering full-chain services for various project types. In property services, the shares of its subsidiary, Sino-Ocean Service Holding Limited, have been listed on the HKEx since late 2020 (Stock Code: 06677. HK) and ranked among the PRC's top 100 property service providers.
- (c) The Company is a guarantor of the Existing Debt Instruments, and has jointly and severally guaranteed (a) to each Creditor of the Existing Notes all of the obligations of the primary issuers to pay the principal, premium (if any), and interest or distribution (as applicable) under each of the Existing Notes, and (b) to each Creditor of the Existing Syndicated Loans and Existing Bilateral Loan, alongside the Subsidiary Guarantors, all of the obligations of the primary borrower, Sino-Ocean Land HK, to pay the principal and interest under each of the Existing Syndicated Loans and Existing Bilateral Loan. As an investment holding company with no substantive business operations, the Company has minimal directly owned tangible assets both offshore and onshore and derives its income exclusively from dividend payments by its subsidiaries in order to service its offshore debts (including the Existing Indebtedness).

4.2 The Group

- (a) The Company is the ultimate holding company of a group of companies comprising of the Company and its subsidiaries (together, the “**Group**”) and also serves as one of the main offshore financing platforms for the Group, raising offshore capital to support its subsidiaries' operations that carries on the business of real estate development in the PRC, which for the purpose of this Listing Document does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan. As set out in the 1H 2024 Accounts, the Group had approximately 12,798 employees as of 30 June 2024.
- (b) Further details of the Group can be found on the Group's website at: <https://www.sinooceangroup.com>.

- (c) A simplified Group structure chart showing the relationship between certain key members of the Group as at the date of this Listing Document is set out in Schedule 2(*Group Structure Chart*).

4.3 Business Operations

- (a) The core business of the Group, through its consolidated entities as well as joint ventures and associates, primarily based in the PRC, includes the development of residential property, investment property development and operation, property services and whole-industrial chain construction services, with its scope of businesses also covering senior living services, internet data centres, logistics real estate and real estate funds, forming unique competitiveness in the field of asset-light agent construction.
- (b) The Group currently owns around 260 projects in different stages in various Chinese cities and metropolitan regions, such as Beijing, Shijiazhuang, Taiyuan and Qinhuangdao in the Beijing Region; Tianjin, Qingdao, Jinan and Dalian in the Bohai Rim Region; Shanghai, Hangzhou, Nanjing and Suzhou in the Eastern Region; Shenzhen, Guangzhou, Fuzhou and Hong Kong in the Southern Region; Wuhan, Zhengzhou, Hefei and Changsha in the Central Region; and Chengdu, Chongqing, Xi'an and Kunming in the Western Region.¹
- (c) Based on the 2023 Annual Accounts, the Group's aggregated contracted sales (including contracted sales by joint ventures and associates) and contracted gross floor area amounted to approximately RMB 50.5 billion with 4,288,900 square meters, respectively; with a contracted average selling price of approximately RMB 11,800/sq. Based on the 1H 2024 Accounts, from January to June 2024, the Group's aggregated contracted sales and contracted gross floor area amount has decreased year-on-year to approximately RMB 18.3 billion with 1,514,100 square meters, respectively; with a contracted average selling price of approximately RMB 12,100/sq.m.

4.4 Assets

- (a) Based on the 1H 2024 Accounts, the total assets of the Group on a consolidated basis as of 30 June 2024 amounted to approximately RMB 195.49 billion (Dec 2023: RMB 206.17 billion), of which, current assets amounted to approximately RMB 143.04 billion (Dec 2023: RMB 146.01 billion) and certain of the assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans granted to buyers of sold properties. The majority of the Group's current assets cannot be collected or converted into cash immediately and key items of the Group's current assets include the following:
 - (i) Properties under development of approximately RMB 43.99 billion (Dec 2023: RMB 48.52 billion);
 - (ii) Inventories, at cost, of approximately RMB 0.96 billion (Dec 2023: RMB 1.38 billion);
 - (iii) Land development cost recoverable of approximately RMB 1.30 billion (Dec 2023: RMB 1.28 billion);

¹ Project ownership is via a combination of direct ownership by the Group's subsidiaries and also via joint ventures and associates.

- (iv) Completed properties held for sale of approximately RMB 25.99 billion (Dec 2023: RMB 26.71 billion);
 - (v) Financial assets at fair value through profit or loss of approximately RMB 0.62 billion (Dec 2023: RMB 0.65 billion);
 - (vi) Trade and other receivables and prepayments of approximately RMB 61.57 billion (Dec 2023: RMB 62.41 billion);
 - (vii) Contract assets of approximately RMB 0.09 billion (Dec 2023: RMB 0.05 billion);
 - (viii) Restricted bank deposits of approximately RMB 3.00 billion (Dec 2023: RMB 3.03 billion); and
 - (ix) Cash and cash equivalents of approximately RMB 1.71 billion (Dec 2023: RMB 1.99 billion).
- (b) Per the 1H 2024 Accounts, as of 30 June 2024, the Group's total non-current assets amounted to approximately RMB 52.45 billion (Dec 2023: RMB 60.16 billion). As of 30 June 2024, the total non-current assets (other than financial instruments and deferred income tax assets) were located in the PRC, Hong Kong and the United States, of which the majority were located in the PRC and amounted to approximately RMB 38.13 billion (Dec 2023: RMB 45.48 billion). The Company has no other material non-current assets located in any other jurisdiction.

4.5 Financial Indebtedness

- (a) As set out in the 1H 2024 Accounts, as of 30 June 2024, the Group had total liabilities (current and non-current) of approximately RMB 181.35 billion (Dec 2023: RMB 185.38 billion), of which, current liabilities amounted to approximately RMB 139.64 billion (Dec 2023: RMB 154.47 billion), including (among other things):
- (i) Trade and other payables of approximately RMB 49.75 billion (Dec 2023: RMB 49.10 billion);
 - (ii) Lease liabilities of approximately RMB 0.20 billion (Dec 2023: RMB 0.15 billion);
 - (iii) Contractual liabilities of approximately RMB 16.66 billion (Dec 2023: RMB 20.87 billion); and
 - (iv) Interest-bearing bank and other borrowings of approximately RMB 58.71 billion (Dec 2023: RMB 69.75 billion).
- (b) As of 30 June 2024, the Group's total non-current liabilities amounted to approximately RMB 41.71 billion (Dec 2023: RMB 30.92 billion), including (among other things):
- (i) Trade and other payables of approximately RMB 0.67 billion (Dec 2023: RMB 0.68 billion);
 - (ii) Lease liabilities of approximately RMB 1.78 billion (Dec 2023: RMB 1.82 billion);

- (iii) Deferred income tax liabilities of approximately RMB 1.31 billion (Dec 2023: RMB 2.02 billion); and
 - (iv) Interest bearing bank and other borrowings of approximately RMB 37.96 billion (Dec 2023: RMB 26.39 billion).
- (c) As on or around the date of this Listing Document, the Group's current liabilities in respect of the Existing Indebtedness, of which certain debts have been overdue and remain to be settled to date, comprise the outstanding principal amounts as follows:
 - (i) Class A Loans of approximately RMB 13.63 billion;
 - (ii) Class B Notes of approximately RMB 13.63 billion;
 - (iii) Class C Notes of approximately RMB 8.51 billion; and
 - (iv) Perpetual Securities of approximately RMB 4.26 billion.
- (d) The Group further has financing arrangements onshore including borrowings from PRC banks and financial institutions at the onshore project company level, and other debt instruments. As of 30 June 2024, the aggregate amount of interest-bearing onshore debts of the Group was approximately RMB 57.6 billion (Dec 2023: RMB 57.4 billion) comprised of:
 - (i) seven public bonds and three private placement notes, totalling approximately RMB 18.3 billion (Dec 2023: RMB 18.3 billion);
 - (ii) two ABNs/REITs, totalling approximately RMB 4.1 billion (Dec 2023: RMB 4.1 billion); and
 - (iii) borrowings from banks, trust companies and other institutions totalling approximately RMB 35.2 billion (Dec 2023: RMB 35.0 billion).

4.6 Group's Deteriorating Financial Condition and Mitigating Actions Taken

- (a) From mid-2021, the operating environment of the Chinese real estate sector has experienced material changes and a number of Chinese real estate developers have encountered liquidity issues and funding difficulties. Since this point, the industry sales and financing environment have not been notably improved. Against the backdrop of the adverse market conditions, despite the Group's continuous efforts to boost property sales and promote asset disposals alongside the application of stringent cost control measures, the Group still experienced severe liquidity pressures since 2023.
- (b) Since the first half of 2023, the Group had to rely on the sales of some of its core investment properties to barely manage to pay its debt service. However, the continued real estate downturn in the PRC, coupled with further limitation on refinancing, diminishing buyer's confidence in the property market and increasing uncertainty in asset disposals further imposed restrictions on the Company's repayment ability. Consequently, notwithstanding the Group's best efforts, the Group's funds available for offshore debt payments remained under continuous pressure. As a result, the repayment arrangements of the outstanding principal amounts of, and/or the accrued but unpaid interest on, certain Existing Debt Instruments were not met upon their respective due dates and constituted events of default, as noted in Section 4.7 below. These amounts remain unpaid as at the date of this Listing Document.

- (c) In light of the above, on 15 September 2023 and 10 November 2023, the Group made announcements on the HKEx that it had suspended payments under its offshore debts until a holistic restructuring and/or extension solution(s) had been implemented, except for payments which would facilitate or be incidental to the debt restructuring having regard to the rights and priorities of the relevant creditors.
- (d) The Restructuring Companies have been actively working with their professional advisers to assess their current financial and operational conditions with a view to formulating a solution to address the Existing Indebtedness that respects the rights of all stakeholders and aims to resolve the liquidity issue and stabilise the business and assets of the Group. In this regard, the Restructuring Companies have been communicating and constructively engaging with certain holders of the offshore debts borrowed by and/or guaranteed by the Restructuring Companies, including banks, noteholders and financial institutions, to facilitate the formulation of a solution to its Existing Indebtedness.

4.7 Events of Default

Existing Syndicated Loans and Existing Bilateral Loan

- (a) On 15 September 2023 and on 10 November 2023, the Company announced, amongst other things, its expected suspension of payments of all amounts due and payable under its offshore debts, except for payments which would facilitate or be incidental to the debt restructuring having regard to the rights and priorities of the relevant creditors.
- (b) The non-payment of interest when due and payable under the Existing Syndicated Loans constituted events of default under the relevant Existing Loan Facility Agreements governing the Existing Syndicated Loans, respectively.
- (c) The events of default under the relevant Existing Loan Facility Agreements governing the Existing Syndicated Loan as described in paragraph 4.7(b) above constituted an event of default under the Existing Loan Facility Agreement governing the Existing Bilateral Loan.

As a result of the aforementioned events, the Existing Syndicated Loans and Existing Bilateral Loan are presently in default.

Existing Notes

- (a) On 15 September 2023 and 10 November 2023, the Company announced, amongst other things, its expected suspension of payments of amounts due and payable under its offshore debts, except for payments which would facilitate or be incidental to the debt restructuring having regard to the rights and priorities of the relevant creditors.
- (b) The non-payment of principal and interest when due and payable under the 2024 Notes constituted events of default under the trust deed governing the 2024 Notes.
- (c) The non-payment of interest when due and payable under the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2029 Notes and the 2030 Notes constituted events of default under the relevant trust deeds governing the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2029 Notes and the 2030 Notes, respectively.

As a result of the aforementioned events, the Existing Notes (save for the Perpetual Securities) are presently in default.

5. SUMMARY OF THE NEW INSTRUMENTS

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

5.1 Overview

- (a) The Restructuring comprises a restructuring of the Restructuring Companies' existing indebtedness under the Existing Debt Instruments. The Restructuring has been promulgated by the Restructuring Companies and includes various measures which are intended to ensure that the Restructuring Companies and the Group can continue to operate on a going concern basis.
- (b) The Restructuring is contemplated to take place under and pursuant to the Restructuring Plan and Hong Kong Scheme and the Restructuring Documents.
- (c) No new monies will be advanced or made available to the Restructuring Companies or any other member of the Group in connection with the issuance or borrowing of the New Instruments.

5.2 Summary of the New Debts

- (a) The terms of the New Loan will be set out in the New Facility Agreement. The New Loan is not a part of the New Securities to be listed on the SGX-ST. If you are a relevant creditor, you may find further details on the New Loan, including the form of the New Facility Agreement, on the Portal. The terms of the New Notes will be set out in the New Notes Trust Deed.
- (b) A summary of the key commercial terms of the New Loan and the New Notes are illustrated in the table below. The following is not intended to be complete and is subject to important limitations and exceptions. Creditors are urged to refer to the form of the New Facility Agreement for the New Loan and the form of the New Notes Trust Deed for the New Notes set out in Schedule 3 (*Form of New Notes Trust Deed*) of this Listing Document, which shall be in substantially the same form as the New Facility Agreement and the New Notes Trust Deed (which shall prevail in the event of any inconsistency). Unless otherwise indicated, all capitalised terms used in the following summary shall have the meanings assigned to those terms in the New Facility Agreement or the New Notes Trust Deed (as applicable).
- (c) No cash proceeds will be received by the Restructuring Companies in consideration for borrowing the New Loan or the issuance of the New Notes, which are each being borrowed or issued (as applicable) to refinance certain of the Restructuring Companies' Existing Debt Instruments as part of the Restructuring.
- (d) It is contemplated that the Intercreditor Agreement will be entered into by, among others, the Company, the Asset Holding Companies, the Designated Account Holder (as defined therein), the Subordination Deed Parties (as defined therein), the New Notes Trustee, the New Loan Agent and the New Collateral Agent and, if any, other secured parties (as defined therein) in respect of, among other things, the New Security Documents and certain Credit Support Documents (being the Subordination Deeds and the Account Control Agreements). Pursuant to the terms of the Intercreditor Agreement, the parties thereto will agree, among other things, that: (a) the New Collateral Agent

holds the relevant collateral under the New Security Documents on its own behalf and on behalf of the New Notes Trustee, the New Loan Agent and, if any, other secured parties (as defined herein); (b) the secured parties (as defined therein) shall share equal priority and pro rata entitlement in and to the relevant collateral under the New Security Documents and rights under the Subordination Deeds and the Account Control Agreements; (c) the conditions under which the parties thereto shall consent to the discharge or release of or entry into those New Security Documents and other Credit Support Documents; and (d) the conditions under which the parties thereto shall enforce those New Security Documents and other Credit Support Documents and the indebtedness secured by the New Security Documents. A substantially final form of the Intercreditor Agreement will be made available on the Portal on or shortly following circulation of this Listing Document.

Summary of the Terms of the New Debts		
Borrower / Issuer	The Company	
Type of Instruments	New Loan or New Notes	
Guarantors	The New Debts Subsidiary Guarantors	
Collateral	The collateral as specified in Annex 5 to the terms and conditions of the New Notes as set out in Schedule 2 to the New Notes Trust Deed	
Original Issue Date	The Restructuring Effective Date	
Principal Amount	<p>The principal amount of the New Notes is US\$ 1,551,400,980.</p> <p>The principal amount of the New Loan is US\$648,598,420.</p>	
New Loan Scheduled Repayment / New Notes Scheduled Redemption	Percentage of Principal Amount	Repayment/Redemption Date
	1.5%	36 months after the Restructuring Effective Date (or 48 months after the Restructuring Effective Date upon the occurrence of a First Deferral Triggering Event (as defined below))
	3.0%	48 months after the Restructuring Effective Date
	10.5%	60 months after the Restructuring Effective Date
	15.0% (or, upon the occurrence of a	72 months after the Restructuring

	Second Deferral Triggering Event (as defined below), 10.0%, with the remaining 5.0% to be deferred to 96 months after the Restructuring Effective Date)	Effective Date
	35.0% (or, upon the occurrence of a Third Deferral Triggering Event (as defined below), 15.0%, with the remaining 20.0% to be deferred to 108 months after the Restructuring Effective Date)	84 months after the Restructuring Effective Date
	35.0% (or, upon the occurrence of a Fourth Deferral Triggering Event (as defined below), 15.0%, with the remaining 20.0% to be deferred to 120 months after the Restructuring Effective Date), plus 5.0% upon the occurrence of a Second Deferral Triggering Event	96 months after the Restructuring Effective Date
	20.0% upon the occurrence of a Third Deferral Triggering Event	108 months after the Restructuring Effective Date
	20.0% upon the occurrence of a Fourth Deferral Triggering Event	120 months after the Restructuring Effective Date
	<p>A “First Deferral Triggering Event” means the event designated as such in a notice delivered by the Company to the New Notes Trustee or New Loan Agent (as applicable) no later than 11 a.m. on the first Mandatory Redemption Date or Repayment Date (as applicable) and signed by a director or an authorised signatory (each, an “Authorised Signatory”) of the Company confirming that as at the date that is thirty-six (36) months after the Restructuring Effective Date, the Z6 Third Payment Receivables is not fully received by Fast Fame or any other member of the Group (designated by Fast Fame to receive such payment on its behalf or to its order).</p> <p>A “Second Deferral Triggering Event” means the event designated as such in a notice delivered by the Company to the New Notes Trustee or New Loan Agent (as applicable) no later than three (3) Business Days prior to the fourth Mandatory Redemption Date or Repayment Date (as applicable) and signed by an Authorised Signatory of the Company confirming that the Accumulated Sales from 1 January 2024 to the date falling sixty-nine (69) months after the</p>	

	<p>Restructuring Effective Date are less than RMB 270.0 billion (or its equivalent in any other currency or currencies).</p> <p>A “Third Deferral Triggering Event” means the event designated as such in a notice delivered by the Company to the New Notes Trustee or New Loan Agent (as applicable) no later than three (3) Business Days prior to the fifth Mandatory Redemption Date or Repayment Date (as applicable) and signed by an Authorised Signatory of the Company confirming that the Accumulated Sales from 1 January 2024 to the date falling eighty-one (81) months after the Restructuring Effective Date are less than RMB 297.5 billion (or its equivalent in any other currency or currencies).</p> <p>A “Fourth Deferral Triggering Event” means the event designated as such in a notice delivered by the Company to the New Notes Trustee or New Loan Agent (as applicable) no later than three (3) Business Days prior to the sixth Mandatory Redemption Date or Repayment Date (as applicable) and signed by an Authorised Signatory of the Company confirming that the Accumulated Sales from 1 January 2024 to the date falling ninety-three (93) months after the Restructuring Effective Date are less than RMB 330.0 billion (or its equivalent in any other currency or currencies).</p> <p>“Accumulated Sales” means the accumulated Contracted Sales from 1 January 2024 to the specific end date (both days inclusive).</p> <p>“Contracted Sales” means, in respect of each relevant period from 1 January 2024 to the specific end date (both days inclusive), the cumulative contracted sales of the Group, joint ventures and associates (which are identified pursuant to the HKFRS) for that period, as disclosed in the latest annual results of the Company or otherwise publicly announced on the HKEx, or, if not so disclosed or announced, calculated substantially consistently with the contracted sales data for the year ended 31 December 2023 as disclosed in the Company’s annual results announced on the HKEx on 28 March 2024, excluding the sales of any investment property.</p>
Interest	<p>The New Debts will bear interest from and including the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually, entirely in cash, in arrears, at the rate of 3.00% per annum, <i>provided</i> that, (i) with respect to any interest payable in respect of the first forty-eight (48) Months after the Restructuring Effective Date, the Company will have the right to defer payment of such interest on each portion of the principal amount of the New Loan and/or the New Notes to the corresponding amortisation payment date or redemption date (as applicable) of such portion of the principal amount and (ii) any interest so deferred will not carry any interest, <i>provided further</i> that (a) in respect of the Interest Period commencing on the date falling twenty-four (24) Months after the Restructuring Effective Date and the Interest Period commencing on the date falling thirty (30) Months after the</p>

	<p>Restructuring Effective Date, the aggregate interest payable on the New Notes or New Loan (as applicable) in respect of such Interest Periods shall be calculated at the rate of no less than 0.25 per cent. per annum and the Company can allocate such payment between the two corresponding Interest Payment Dates at its discretion, and (b) in respect of the Interest Period commencing on the date falling thirty-six (36) Months after the Restructuring Effective Date and the Interest Period commencing on the date falling forty-two (42) Months after the Restructuring Effective Date, the aggregate interest payable on the New Notes in respect of such Interest Periods shall be calculated at the rate of no less than 1.50 per cent. per annum and the Company can allocate such payment between the two (2) corresponding Interest Payment Dates at its discretion in respect of the interest periods from the 37th month to the 48th month after the Restructuring Effective Date.</p> <p>If the Company pays an amount of interest on the New Notes in excess of the relevant minimum interest payment threshold pursuant to the terms of the New Notes, it shall also pay additional interest on the New Loan, such that the aggregate amount of additional interest paid on the New Loan and the New Notes in excess of the applicable minimum interest payment thresholds shall be allocated among the New Loan and the New Notes on a <i>pro rata</i> basis in proportion to their respective outstanding principal amounts as at the relevant Interest Payment Date (subject to rounding adjustments), and vice versa.</p>
Mandatory Prepayments	<p>The New Debts will benefit from mandatory prepayment mechanisms in relation to Net Cash Proceeds that are received by the Group and are attributable to the Company (excluding Sino-Ocean Holding and its subsidiaries in the case of Specified Onshore Assets), from Cash Sweep Asset Events after the Restructuring Effective Date, subject to certain conditions.</p> <p>The Company will procure that, subject to certain conditions and limitations detailed in the Form of the New Notes Trust Deed and the New Facility Agreement, prescribed portions of such Net Cash Proceeds from different types of Cash Sweep Assets are deposited into the Cash Sweep Designated Account within a certain timeframe, which will be subject to an account charge and certain monitoring mechanism.</p> <p>The funds in the Cash Sweep Designated Account shall be applied towards (A) paying any cash interest under the New Loan and the New Notes that have become due and/or reserving an amount equivalent to the cash interest to be payable on the next interest payment date under the New Loan and the New Notes on a <i>pro rata</i> basis according to the then outstanding principal amount of the New Loan on the one hand and the then aggregate outstanding principal amount of the New Notes on the other hand, (B) after application pursuant to (A), repayment or prepayment (as the case may be)</p>

	<p>of the amortisation payments of the New Loan in chronological order (inclusive of the relevant accrued and unpaid interest and deferred interest) and repayment, prepayment, redemption or repurchase in the secondary market (as the case may be, and in any case, no reverse Dutch auction shall be adopted) of the outstanding New Notes (inclusive of the relevant accrued and unpaid interest and deferred and unpaid interest) which shall be deemed to discharge the mandatory redemption obligations of the New Notes in chronological order, on a <i>pro rata</i> basis according to the then outstanding principal amount of the New Loan on the one hand and the then outstanding principal amount of the New Notes on the other hand, and (C) to the extent that there is any remaining amount after the repayment, prepayment, redemption or repurchase in the secondary market (as the case may be, and in any case, no reverse Dutch auction shall be adopted) of the New Notes applied in (B) above, such remaining amount will be used to redeem the then outstanding New Notes at par plus any accrued and unpaid interest and deferred and unpaid interest, which shall be deemed to discharge the mandatory redemption obligations of the New Notes in chronological order.</p> <p>The Company will procure that, subject to certain conditions detailed in the Form of the New Notes Trust Deed and the New Facility Agreement, the remaining amount of such Net Cash Proceeds as mentioned above is deposited into the Remaining Amount Designated Account, which will be subject to a floating charge and certain monitoring mechanism.</p> <p>The funds in the Remaining Amount Designated Account shall be applied for (i) making payments under certain offshore indebtedness, (ii) investments to preserve or enhance the value of any of the Cash Sweep Assets, or (iii) offshore payment obligations in relation to the Company's investments (directly or indirectly) in any of the Cash Sweep Assets.</p>
Net Cash Proceeds	<p>“Net Cash Proceeds” means, with respect to any Cash Sweep Asset Event, the cash proceeds that are received by the Group and are attributable to the Company, net of cash proceeds:</p> <ul style="list-style-type: none"> (a) actual brokerage commissions and other costs, fees and expenses (including without limitation fees and expenses of professional parties) related to or in connection with such Cash Sweep Asset Event and the application of the proceeds of such Cash Sweep Asset Event; (b) provisions for all taxes and other regulatory fees or charges in connection with such Cash Sweep Asset Event that are actually paid or to the extent that the Company reasonably expects (where applicable, as a result of advice from its professional advisers) such taxes, fees or charges to be payable in connection with such Cash Sweep Asset Event, except for taxes incurred as a result of any account receivable arising out of the prepaid dividends paid to any

	<p>member of the Group or JV Company;</p> <p>(c) any Deductible Indebtedness (as defined below);</p> <p>(d) any amount (the “Restricted Amount”) used for other purposes or otherwise not freely transferrable or disposable, in each case as required or requested by (i) any governmental, judicial or regulatory body and/or under such applicable law, rules, regulations, policies or measures or (ii) any investor which is not a member of the Group directly or indirectly having an investment (by equity, debt or otherwise) in any Cash Sweep Asset due to the terms and conditions of any constitutional document, instrument, agreement or similar arrangement in respect of such investment, provided that (x) any amount netted off under (ii) shall not exceed the aggregate amount of the relevant investor’s investment (which shall also include, for the avoidance of doubt, any related interest and return) in the relevant Cash Sweep Assets, and (y) with respect to any Restricted Amount, such amount shall constitute Net Cash Proceeds if the relevant restriction on the purpose of use, the transfer or the disposal ceases to apply and the Group has received such Restricted Amount;</p> <p>(e) any reasonable amounts to be provided by any member of the Group as a reserve against (i) any operating liabilities and obligations, including without limitations, those related to employment, contractors, suppliers, environmental matters, land use rights costs and/or indemnification obligations and (ii) any investment or payment obligation of any member of the Group in the Cash Sweep Assets (without double counting and to the extent that such obligation has not been deducted from the relevant Net Cash Proceeds as an item of Deductible Indebtedness in paragraph (c) above);</p> <p>(f) any amounts required to be paid or involuntarily withheld in connection with the remittance of the proceeds to the Cash Sweep Designated Account and the Remaining Amount Designated Account, including, without limitation, any expenses, costs, charges, taxes and amounts under indebtedness or any other liability or obligation that was incurred, paid or payable by a Subsidiary through which the proceeds of such Cash Sweep Asset Event are remitted to the Cash Sweep Designated Account and the Remaining Amount Designated Account; and</p> <p>(g) an aggregate amount of up to US\$30 million each year at any time of the year at the Company’s sole discretion, provided that (i) the aggregate amount that the Company and its Subsidiaries may net from the Net Cash Proceeds derived from all Cash Sweep Asset Events during a year under this paragraph shall not exceed US\$30 million, and (ii) such funds are utilized or reserved for the benefit of the Group’s offshore stability and normal offshore operations,</p>
--	--

	<p>which for the avoidance of doubt shall include, without limitation, payment obligations in the ordinary course of business to preserve or enhance the value of any Cash Sweep Asset.</p> <p>“Deductible Indebtedness” means:</p> <ul style="list-style-type: none"> (i) any indebtedness (including refinancings thereof), liability or obligation of any member of the Group directly having an interest in the Cash Sweep Assets outstanding as at the Restructuring Effective Date; (ii) any indebtedness (including refinancings thereof), liability or obligation of any member of the Group indirectly having an interest in the Cash Sweep Assets outstanding as at the Restructuring Effective Date that (a) is secured by a Security Interest on the relevant Cash Sweep Asset (or any part thereof) or equity interest of any entity holding a direct or indirect interest in the relevant Cash Sweep Asset or (b) is required to be paid as a result of such Cash Sweep Asset Event, or distribution or remittance of the cash proceeds to the Company; and (iii) any future indebtedness, liability or obligation incurred by any member of the Group after the Restructuring Effective Date for the benefit of the value enhancement or preservation (including, without limitation, for the construction, development, investment, operation, financing or refinancing) of any Cash Sweep Asset, that is outstanding at the time of declaration or payment of dividend from or disposal or collection of, as the case may be, the relevant Cash Sweep Asset that (a) is secured by a Security Interest on the relevant Cash Sweep Asset (or any part thereof) or equity interest of any entity holding a direct or indirect interest in the relevant Cash Sweep Asset, (b) is incurred or guaranteed by any member of the Group that directly has an interest in the relevant Cash Sweep Asset, or (c) is required to be paid as a result of such Cash Sweep Asset Event, or distribution or remittance of the cash proceeds to the Company, <p><i>provided</i> that (A) the Deductible Indebtedness does not include any intercompany liabilities except for the net amount of then outstanding aggregate intercompany receivables (including intercompany receivables arising from prepaid dividends) and payables (excluding any interest accrued thereon after the Restructuring Effective Date) of any member of the Group that has direct ownership in the Cash Sweep Assets, and (B) (x) if the net intercompany balance then outstanding as referred to in (A) is net payables, the amount of such net payables may be deducted as Deductible Indebtedness; and (y) in the case of disposal of the Specified Onshore Assets, if such net intercompany balance then outstanding as referred to in (A) is net receivables, the recoverable value of such net receivables shall be</p>
--	--

	included in the relevant Net Cash Proceeds (for the avoidance of doubt, without any double counting).
Monitoring Mechanism	<p>Any Cash Sweep Asset Event will be conducted on arm's length basis, with reasonable monitoring mechanisms which will not impact such Cash Sweep Asset Event or their value.</p> <p>The monitoring mechanism will include the Company appointing a Monitoring Agent and providing to the Monitoring Agent certain information, including, without limitation information of the relevant Cash Sweep Asset Event.</p>
Restrictive Covenants	<p>New Loan: Substantially following the language under the existing financing documents of the Class A Loans, with certain carve-outs and exceptions.</p> <p>New Notes: Substantially following the covenants under the New Loan, with appropriate adaptations that are customary for notes documents.</p> <p>In particular, the Company shall, to the extent permitted by, and subject to, applicable laws, regulations and rules (including, without limitation, applicable listing rules), use its reasonable efforts to request (i) China Life Insurance Company Limited that it, together with its affiliates, will maintain (directly or indirectly) beneficial interest in not less than 15% of the issued capital of the Company; and (ii) Dajia Life Insurance Co., Ltd. that it, together with its affiliates, will maintain (directly or indirectly) beneficial interest in not less than 15% of the issued share capital of the Company, in each case subject to certain carve-outs.</p> <p>Subject to certain carve-outs, in respect of any transaction or arrangements that would create additional interest-bearing indebtedness, guarantee, indemnity, Security or Quasi-Security over any (x) any Specified Offshore Asset, (y) shares or equity interests in (including rights derived therefrom) any member of the CS Restricted Holdco Group, or (z) receivables (including shareholder loans or intercompany loans), bank accounts and other assets of any member of the CS Restricted Holdco Group to the extent the proceeds deriving therefrom are attributable from any Specified Offshore Asset (other than any asset which does not contribute to the upstreaming of proceeds deriving from any Specified Offshore Asset) (each of the assets referred to in sub-paragraphs (x) to (z) above, a "Regulated Specified Offshore Asset"), the Company shall to the extent reasonably practicable, appoint an independent professional and obtain its advice confirming that such a transaction or arrangement preserves or enhances the value of any relevant Regulated Specified Offshore Asset or is for the benefit of the offshore creditors. In the event that it is not reasonably practicable to obtain such advice from any independent professional, the Company shall provide a certificate confirming the same.</p>

Amendments with Consent of Holders	<p>The amendment provision under the New Loan will be similar to that under the Existing Syndicated Loans, subject to customary “snooze you lose” and “yank the bank” provisions with (i) relevant time periods applicable to those provisions and (ii) threshold for qualifying as a non-consenting lender.</p> <p>Any amendments or waivers relating to money terms in respect of the New Notes shall only be made or take effect if:</p> <ul style="list-style-type: none"> (a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the New Notes, which is attended by two (2) or more holders representing no less than 66 ⅔% of the outstanding principal amount of the New Notes at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two (2) or more holders representing no less than 33 ⅓% of the outstanding principal amount of the New Notes at the time; or (b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the New Notes representing no less than 75% of the outstanding principal amount of the New Notes.
Events of Default	<p>The events of default provision under the New Debts will provide for a grace period of forty-five (45) days for payments of principal and interest when due, and for remedy of breach of other obligations under the New Debts. The events of default provision of the New Debts apply certain triggers, such as the triggering threshold for cross-default, enforcement proceedings or insolvency proceedings. The events of default provision of the New Debts also contain certain carve-outs, such as the defaults under other indebtedness whose occurrence is as a result of any default or event of default under certain excluded indebtedness.</p>
Optional Redemption of the New Notes	<p>At any time prior to the maturity of the New Notes, and with not less than ten (10) nor more than thirty (30) business days’ prior notice to the trustee, the principal agent and to the holders of the New Notes, the Company may redeem the New Notes in whole or in part, at par (inclusive of the relevant accrued and unpaid interest and deferred and unpaid interest), <i>provided that</i>, for optional redemption of any New Notes in reliance on this provision, the Company shall redeem such New Notes and repay the New Loan substantially concurrently on a <i>pro rata</i> basis according to the then outstanding principal amount of the New Loan on the one hand and the then outstanding principal amount of the New Notes on the other hand.</p>
Optional Repayment of the New Loan	<p>At any time prior to the maturity of the New Loan, and with not less than ten (10) nor more than thirty (30) business days’ prior notice to the New Loan Agent, the Company may repay the amortisation payments (inclusive of the</p>

	<p>relevant accrued and unpaid interest and deferred interest) of the New Loan in chronological order, in whole or in part, <i>provided</i> that, for optional repayment of any portion of the New Loan in reliance on this provision, the Company shall repay such portion of the New Loan and redeem the New Notes substantially concurrently on a <i>pro rata</i> basis according to the then outstanding principal amount of the New Loan on the one hand and the then outstanding principal amount of the New Notes on the other hand.</p>
Transfer Restrictions	<p>For the New Loan, lenders may transfer and/or assign their respective position without the prior consent from the Company to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing, or investing in loans, securities or other financial assets <i>provided</i> that the Company shall be notified prior to any such assignment or transfer being made.</p> <p>For New Notes, the New Notes will not be registered under the US Securities Act or any securities law of any state or other jurisdiction of the United States, and may be not offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.</p>
Form, Denomination and Registration <i>(Applicable to New Notes Only)</i>	<p>The New Notes will be issued only in fully registered form and will be initially represented by one or more global certificates.</p> <p>The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.</p>
Listing <i>(Applicable to New Notes Only)</i>	<p>Approval in-principle has been received for the listing of the New Notes on the SGX-ST or another stock exchange with international standing.²</p>
Governing Law and Jurisdiction	<p>The governing law and jurisdiction provisions under the New Loan will be similar to those under the Existing Syndicated Loans, in accordance with the laws of Hong Kong.</p> <p>The New Notes and the New Notes Trust Deed will be governed by and will be construed in accordance with the laws of Hong Kong.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Notes and/or the New Notes Trust Deed.</p>

² For so long as any of the New Notes remain outstanding and is listed on SGX-ST, the New Notes shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of US\$200,000.

5.3 Summary of the New MCBs

- (a) The terms of the New MCBs will be set out in the New MCBs Trust Deed.
- (b) A summary of the key commercial terms of the New MCBs is illustrated in the table below, with further details set out in Schedule 4 (*Form of New MCBS Trust Deed*). The form of the New MCBs Trust Deed for the New MCBs is set out in Schedule 4 (*Form of New MCBS Trust Deed*) of this Listing Document. Unless stated otherwise, all capitalised terms used in the following summary shall have the meanings assigned to those terms in the New MCBs.
- (c) No cash proceeds will be received by the Restructuring Companies in consideration for the issuance of the New MCBs which are being issued to refinance certain of the Restructuring Companies' Existing Debt Instruments as part of the Restructuring.
- (d) Holders of the New MCBs will not have any participating rights in the event of a takeover offer for the Company.

Summary of the Terms of the New MCBs	
Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Original Issue Amount	<p>Subject to the election and allocation mechanisms in accordance with the Restructuring Plan and the Hong Kong Scheme (if applicable):</p> <ul style="list-style-type: none"> (a) an amount of US\$883,520,387 shall be allocated to Class A Creditors (“Class A New MCBs”); (b) an amount of US\$1,150,435,234 shall be allocated to Class B Plan Creditors (“Class B New MCBs”); (c) an amount of US\$445,588,983 shall be allocated to Class C Plan Creditors (“Class C New MCBs”); and (d) an amount of US\$447,915,463 shall be allocated to Class D Plan Creditors (“Class D New MCBs”).
Tenor	24 months from the Original Issue Date.
Interest Rate	Nil
Voluntary Conversion and Mandatory Conversion	<p>Voluntary Upfront Conversion:</p> <p>Any holder of New MCBs may deliver a conversion notice to convert all or part of the New MCBs it holds into new shares to be issued by the Company (the “New Company Shares”) at the relevant conversion prices (described below) within fifteen (15) business days from the later</p>

	<p>of (a) the Original Issue Date of the New MCBs and (b) the date that the conditional listing approval from HKEx in respect of the New Company Shares underlying the New MCBs become unconditional and fully effective.</p> <p>Voluntary Semi-annual Conversion:</p> <p>Any holder of New MCBs may deliver a conversion notice to convert all or part of the outstanding New MCBs it holds into New Company Shares at the relevant conversion prices (described below) within fifteen (15) business days after six (6), twelve (12) and eighteen (18) months from the Original Issue Date.</p> <p>Special Conversion:</p> <p>At any time before the date falling 20 business days prior to the maturity date, the Company may, by notice given by the Company to the holders of the New MCBs, on one or more occasions, declare that up to all or such amount of the New MCBs outstanding may be converted into New Company Shares during such period of not less than fifteen (15) business days as specified by the Company and any holder of the New MCBs may deliver a conversion notice in respect of all or part of the New MCBs it holds into New Company Shares.</p> <p>Mandatory Conversion:</p> <p>The New MCBs outstanding as of the date falling twenty (20) business days prior to the maturity date will be mandatorily converted in full into New Company Shares at the relevant conversion prices (described below) on the maturity date or upon the occurrence of an event of default.</p>
Conversion Price	<p>The New MCBs may be converted into a maximum of approximately 7,396,956,647 New Company Shares. The New Company Shares will be allocated to each series of the New MCBs as follows:</p> <ul style="list-style-type: none"> (a) Class A New MCBs: Up to 4,464,980,645 New Company Shares; (b) Class B New MCBs: Up to 1,998,843,623 New Company Shares; (c) Class C New MCBs: Up to 539,645,604 New Company Shares; and (d) Class D New MCBs: Up to 393,486,775 New Company Shares. <p>The minimum conversion price for each series of the New MCBs shall be determined with reference to the maximum Original Issue Amount of such series and the maximum number of New Company Shares allocated to such series. Assuming a calculation date of 27 March 2025, the conversion prices for each series of the New MCBs are as follows, for indicative purposes:</p>

	<p>(a) Class A New MCBs: 3.1 times of 90-day VWAP (subject to a minimum conversion price of HKD 1.55 per share, subject to adjustments in certain circumstances);</p> <p>(b) Class B New MCBs: 11.5 times of 90-day VWAP (subject to a minimum conversion price of HKD 5.74 per share, subject to adjustments in certain circumstances);</p> <p>(c) Class C New MCBs: 34.5 times of 90-day VWAP (subject to a minimum conversion price of HKD 17.26 per share, subject to adjustments in certain circumstances); and</p> <p>(d) Class D New MCBs: 22.7 times of 90-day VWAP (subject to a minimum conversion price of HKD 11.36 per share, subject to adjustments in certain circumstances).</p> <p>The Conversion Price may be adjusted following the occurrence of certain events including stock split, consolidation, dividend and new equity issuance at less than certain issue price below market price.</p> <p>“VWAP” means volume-weighted average price, a measurement that shows the average price of a security, adjusted for its trading volume. Reference date to be further agreed upon.</p>
Optional Redemption of New MCBs	<p>At any time prior to the maturity of the New MCBs, the Company may redeem or repurchase each series of the New MCBs in whole or in part on a <i>pro rata</i> basis according to the outstanding principal amount of each series of the New MCBs, <i>provided</i> that (1) the New MCBs shall not be redeemed or repurchased unless and until all New Debts are fully redeemed, repaid and/or cancelled; and (2) the New MCBs and the New Perpetual Securities are redeemed or repurchased substantially concurrently, and the funds used by the Company to so redeem or repurchase the New MCBs and the New Perpetual Securities shall be allocated on a <i>pro rata</i> basis according to the then aggregate outstanding principal amount of the New MCBs on the one hand and the then aggregate outstanding principal amount of the New Perpetual Securities on the other hand.</p>
Fixed Exchange Rate	<p>On any conversion into the New Company Shares, US\$1 in principal amount of the New MCBs shall be translated at a fixed rate of 7.82 Hong Kong dollars.</p>
Form, Denomination and Registration	<p>The New MCBs will be issued only in fully registered form and will be initially represented by one or more global certificates.</p> <p>The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.</p>

Transfer Restrictions	The New MCBs will not be registered under the US Securities Act or any securities law of any state or other jurisdiction of the United States, and may be not offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.
Amendments with Consent of the Holders	<p>Any amendments or waivers relating to money terms and conversion in respect of the New MCBs shall only be made or take effect if:</p> <p>(a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the New MCBs, which is attended by two (2) or more holders representing no less than 66 ²/₃% of the outstanding principal amount of the MCBs at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two (2) or more holders representing no less than 33 ¹/₃% of the outstanding principal amount of the New MCBs at the time; or</p> <p>(b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the New MCBs representing no less than 75% of the outstanding principal amount of the New MCBs.</p>
Listing	Approval in-principle has been received for the listing of the New MCBs on SGX-ST or another stock exchange with international standing. ³
Governing Law and Jurisdiction	<p>The New MCBs and the trust deed governing the New MCBs will be governed by and will be construed in accordance with the laws of Hong Kong.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New MCBs and/or the trust deed governing the New MCBs.</p>

5.4 Summary of the New Perpetual Securities

- (a) The terms of the New Perpetual Securities will be set out in the New Perpetual Securities Trust Deed.
- (b) A summary of the key commercial terms of the New Perpetual Securities is illustrated in the table below, with further details set out in Schedule 5(*Form of New Perpetual Securities Trust Deed*). A form of the New Perpetual Securities Trust Deed for the New Perpetual Securities will be made available on the Portal. Unless stated otherwise, all

³ For so long as any of the New MCBs remain outstanding and is listed on SGX-ST, the New MCBs shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of US\$200,000.

capitalised terms used in the following summary shall have the meanings assigned to those terms in the New Perpetual Securities Trust Deed.

- (c) No cash proceeds will be received by the Restructuring Companies in consideration for the issuance of the New Perpetual Securities which are being issued to refinance certain of the Restructuring Companies' Existing Debt Instruments as part of the Restructuring.

Summary of the Terms of the New Perpetual Securities	
Borrower / Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Principal Amount	The aggregate principal amount of US\$1,187,124,648 to be allocated to Class A Creditors, Class B Plan Creditors, Class C Plan Creditors and Class D Plan Creditors, subject to the election and allocation mechanisms in accordance with the Restructuring Plan and the Hong Kong Scheme (if applicable).
Distribution Rate	<p>Opening distribution rate: 1.00% p.a., paid semi-annually.</p> <p>Distribution rate step-up: 1.00% every 36 months subject to a maximum distribution rate of 5.00% p.a.</p> <p>The Company may defer all or part of any distribution, and the Company is not subject to any limit as to the number of times distributions and arrears of distribution can be deferred.</p>
Form, Denomination and Registration	<p>The New Perpetual Securities will be issued only in fully registered form and will be initially represented by one or more global certificates.</p> <p>The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.</p>
Transfer Restrictions	The New Perpetual Securities will not be registered under the US Securities Act or any securities law of any state or other jurisdiction of the United States, and may be not offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.
Optional Redemption of New Perpetual Securities	At any time prior to the maturity of the New Perpetual Securities, the Company may redeem or repurchase the New Perpetual Securities in whole or in part, <i>provided</i> that (1) the New Perpetual Securities shall not be redeemed or repurchased unless and until all New Debts are fully redeemed, repaid and/or cancelled; and (2) the New MCBs and the New Perpetual Securities are redeemed or repurchased substantially concurrently, and the funds used by the Company to so redeem or

	<p>repurchase the New MCBs and the New Perpetual Securities shall be allocated on a <i>pro rata</i> basis according to the then aggregate outstanding principal amount of the New MCBs on the one hand and the then aggregate outstanding principal amount of the New Perpetual Securities on the other hand.</p>
<p>Amendments with Consent of the Holders</p>	<p>Any amendments or waivers relating to money terms in respect of the New Perpetual Securities shall only be made or take effect if:</p> <p>(a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the New Perpetual Securities, which is attended by two (2) or more holders representing no less than 66 $\frac{2}{3}$% of the outstanding principal amount of the New Perpetual Securities at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two (2) or more holders representing no less than 33 $\frac{1}{3}$% of the outstanding principal amount of the New Perpetual Securities at the time; or</p> <p>(b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the New Perpetual Securities representing no less than 75% of the outstanding principal amount of the New Perpetual Securities.</p>
<p>Listing</p>	<p>Approval in-principle has been received for the listing of the New Perpetual Securities on SGX-ST or another stock exchange with international standing.⁴</p>
<p>Governing Law and Jurisdiction</p>	<p>The New Perpetual Securities and the New Perpetual Securities Trust Deed will be governed by and will be construed in accordance with the laws of Hong Kong.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Perpetual Securities and/or the New Perpetual Securities Trust Deed.</p>

⁴ For so long as any of the New Perpetual Securities remain outstanding and is listed on SGX-ST, the New Perpetual Securities shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of US\$200,000.

6. EXPLANATION OF THE RESTRUCTURING PLAN AND HONG KONG SCHEME

This Section contains a brief overview of the Restructuring Plan and Hong Kong Scheme. The summary information contained herein does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the more detailed information presented elsewhere in this Listing Document and by the full text of the Restructuring Plan and Hong Kong Scheme.

6.1 Objectives of the Restructuring Plan

- (a) A restructuring plan enables a company to agree with its creditors, or one or more classes of its creditors, a compromise or arrangement in respect of its debts or obligations owed to those creditors. In granting orders convening meetings of a class of creditors, the English Court must be satisfied that creditors are placed into classes so as to ensure that the meeting consists of creditors whose rights against the company which are to be amended by the restructuring plan are not so dissimilar as to make it impossible for them to consult together with a view to their common interest.
- (b) The Restructuring Plan is proposed (alongside the inter-conditional Hong Kong Scheme) in order to implement the wider Restructuring and restructure the Liabilities of the Restructuring Companies, the Notes Issuers and/or Subsidiary Guarantors under and/or in connection with the Existing Debt Instruments and to enable the Group to continue to operate on a going concern basis.
- (c) The principal compromise and arrangement to be given effect by the Restructuring Plan is the release in full of all the Restructuring Plan Claims of the Restructuring Plan Creditors in consideration for an entitlement to the Restructuring Consideration (without duplication to any consideration received under the Hong Kong Scheme).

6.2 Objectives of the Hong Kong Scheme

- (a) A scheme of arrangement enables a company to agree with its creditors, or one or more classes of its creditors, a compromise or arrangement in respect of its debts or obligations owed to those creditors. The Hong Kong Court will consider whether it is appropriate to convene a meeting of a class or meetings of classes of creditors. Each class must be properly constituted so that each class of scheme creditors consists of creditors whose rights against Sino-Ocean Land HK (the “rights in”) are not so dissimilar as to make it impossible for them to consult together with a view to their common interest. Further, where the scheme creditors affected by the scheme would (if the scheme was implemented) have rights which are also dissimilar, or would be affected so differently by the scheme (the “rights-out”), as to make it impossible for them to consult together with a view to their common interest, they must also be divided into separate classes, and a separate meeting must be held for each class of creditors.
- (b) The Hong Kong Scheme is proposed (alongside the inter-conditional Restructuring Plan) in order to implement the wider Restructuring to restructure the Liabilities of the Restructuring Companies, the Subsidiary Guarantors under and/or in connection with the Existing Syndicated Loans and the Existing Bilateral Loan and to enable the Group to continue to operate on a going concern basis.
- (c) The principal compromise and arrangement to be given effect by the Hong Kong Scheme is the release in full of all the Hong Kong Scheme Claims of the Hong Kong Scheme Creditors in consideration for an entitlement to the Restructuring

Consideration (without duplication to any consideration received under the Restructuring Plan).

7. FURTHER DETAILS REGARDING THE COMPANY

7.1 The Company

- (a) The Company is a public company incorporated with limited liability under the laws of Hong Kong with company number 1114599 and business registration number 37945938 and its principal place of business is in Beijing, PRC, with its registered office currently at Suite 601, One Pacific Place, 88 Queensway, Hong Kong.
- (b) The Company's headquarters in the PRC is located at 31–33 Floor, Tower A, Ocean International Center, 56 Dongsihuanzhonglu, Chaoyang District, Beijing, PRC.
- (c) As of 30 June 2024, the Company had 7,616,095,657 shares in issue (Dec 2023: 7,616,095,657), all of which are fully paid up.
- (d) The following table sets forth information regarding beneficial ownership of the Company's ordinary shares as of 30 June 2024, by (i) its directors and chief executive and (ii) those persons known to the Company to beneficially own 5% or more of our outstanding shares which (a) were required to be notified to the Company and the HKEx pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the HKEx pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set forth in Appendix C3 to the Listing Rules (the “**Model Code**”); or (d) as required in the register required to be kept under section 336 of the SFO.

[See table on next page]

Name of director/chief executive/shareholder	Capacity	Number of shares/underlying shares interested	Approximate percentage of the issued share capital of the Company ⁵
Mr. LI Ming	Founder of discretionary trust	127,951,178 ⁶	1.680%
	Beneficiary of trust	14,914,200 ⁷	0.196%
	Beneficial owner	65,445,000	0.859%
Mr. WANG Honghui	Beneficial owner	273,295	0.004%
Mr. CUI Hongjie	Beneficial owner	369,571	0.005%
Mr. HAN Xiaojing	Beneficial owner	1,060,000 ⁸	0.014%
Mr. JIN Qingjun ⁹	Beneficial owner	720,000 ¹⁰	0.009%
China Life Group ¹¹	Interest of controlled corporation	2,253,459,151	29.59%
Dajia Insurance Group ¹²	Interest of controlled corporation	2,252,646,115	29.58%

- (e) To the best knowledge, information and belief of the directors of the Company after making all reasonable enquiries, as at the date of this Listing Document, China Life Franklin Asset Management Co., Limited, an affiliate of China Life Insurance, holds the Existing Notes in principal amount of not more than US\$740 million on behalf of China Life Insurance and its affiliates. As at the date of this Listing Document, the

⁵ Calculated based on the Company's total number of issued shares of 7,616,095,657 shares as of 30 June 2024.

⁶ The 127,951,178 shares are held by a discretionary trust of which Mr. LI Ming is the founder.

⁷ The 14,914,200 shares are held by a discretionary trust of which Mr. LI Ming, his spouse and his son are the beneficiaries.

⁸ The 1,060,000 shares include 600,000 shares of underlying shares comprised in share options.

⁹ Mr. JIN Qingjun resigned as an Independent Non-executive Director with effect from 29 August 2024.

¹⁰ The 720,000 shares include 600,000 shares of underlying shares comprised in share options.

¹¹ The 2,253,459,151 shares were registered in the name of, and beneficially owned by, China Life Insurance. China Life Group was interested in 68.37% of China Life Insurance. China Life Group was deemed to be interested in these shares by virtue of the SFO.

¹² The 2,252,646,115 shares were registered in the name of, and beneficially owned by, Dajia Life Insurance. Dajia Insurance Group was interested in 99.98% of Dajia Life Insurance. Dajia Insurance Group was deemed to be interested in these shares by virtue of the SFO.

Company is not aware of any other shareholders of the Company that have a legal and/or beneficial interest in the Existing Debt Instruments.

- (f) For completeness, the entity noted at (e) above will, in respect of its legal and/or beneficial interests in the Existing Debt Instruments, be classed as a Creditor for the purposes of the Restructuring Plan and the Hong Kong Scheme (as applicable) and, in its capacity as a Creditor, shall have the same rights as other Creditors against the Restructuring Companies (as applicable) pursuant to the terms of the Restructuring Plan and the Hong Kong Scheme (including, but without limitation, the right to vote on the applicable Restructuring Process(es) at the relevant Restructuring Process Meeting(s) and receive its entitlement to the Restructuring Consideration (if any) in accordance with the terms of the Restructuring Plan and the Hong Kong Scheme (as applicable).

7.2 Directors and senior management of the Company

- (a) As at the date of this Listing Document, the Company's Board consists of thirteen (13) directors, including four (4) Executive Directors, four (4) Non-Executive Directors and five (5) Independent Non-executive Directors.

Current Board

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

[See table on next page]

Name	Position
Mr. LI Ming	Chairman, Chief Executive Officer and Executive Director
Mr. WANG Honghui	Executive Director
Mr. CUI Hongjie	Executive Director
Ms. CHAI Juan	Executive Director
Mr. ZHANG Zhongdang	Non-executive Director
Mr. YU Zhiqiang	Non-executive Director
Ms. SUN Jianxin	Non-executive Director
Ms. WANG Manling	Non-executive Director
Mr. HAN Xiaojing	Independent Non-executive Director
Mr. LYU Hongbin	Independent Non-executive Director
Mr. LIU Jingwei	Independent Non-executive Director
Mr. JIANG Qi	Independent Non-executive Director
Mr. CHEN Guogang	Independent Non-executive Director

Save for (i) the appointment of Mr. CHEN Guogang as an Independent Non-executive Director and the resignation of Mr. JIN Qingjun as an Independent Non-executive Director, both with effect from 29 August 2024, and (ii) the appointment of each of Ms. SUN Jianxin and Ms. WANG Manling as a Non-executive Director and the resignation of each of Mr. ZHAO Peng and Mr. SUN Jinfeng as a Non-executive Director, both with effect from 3 February 2025, no recent changes to the Board of directors have taken place.

- (c) As at the date of this Listing Document, management, which comprise the Group's executive team, responsible for the day-to-day management of the Group, are as follows:

[See table on next page]

Name	Position
Mr. LI Ming	Chairman, Chief Executive Officer and Executive Director
Mr. WANG Honghui	Executive Director
Mr. CUI Hongjie	Executive Director
Ms. CHAI Juan	Executive Director
Mr. DING Hui	Vice President
Mr. ZHAO Jianjun	Vice President
Mr. JIA Pengxiang	Vice President
Ms. JIANG Nan	Chief Accountant
Mr. SUM Pui Ying	Company Secretary

7.3 Directors' interests in the Group and the Restructuring

- (a) As of 30 June 2024, the following Directors and chief executive officers of the Company hold the following interests and short positions in the Company which (a) were required to be notified to the Company and the HKEx pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the HKEx pursuant to the Model Code:

[See table on next page]

Director	Capacity	Number of shares/underlying shares interested	Approximate percentage of the issued share capital of the Company ¹³
Mr. LI Ming	Founder of discretionary trust	127,951,178 ¹⁴	1.680%
	Beneficiary of trust	14,914,200 ¹⁵	0.196%
	Beneficial owner	65,445,000	0.859%
Mr. WANG Honghui	Beneficial owner	273,295	0.004%
Mr. CUI Hongjie	Beneficial owner	369,571	0.005%
Mr. HAN Xiaojing	Beneficial owner	1,060,000 ¹⁶	0.014%
Mr. JIN Qingjun ¹⁷	Beneficial owner	720,000 ¹⁸	0.009%

- (b) Save for those disclosures made above, none of the directors of the Company has any direct, indirect or non-beneficial interest in the shares of the Company or in the shares of the subsidiaries of the Group. Further, none of the directors of the Company has any material interest (whether as a director, member, creditor or otherwise) in the Restructuring Plan and/or Hong Kong Scheme, except as disclosed in this Listing Document on which the Restructuring does not purport to have any different effect.
- (c) The Personnel of the Company, Sino-Ocean Land HK, the Subsidiary Guarantors and the Notes Issuers, and each of their predecessors, successors and assigns, will be released in their capacities as such from any and all Claims and/or Liabilities whether known or unknown, fixed or contingent, including any and all Restructuring Plan and/or Hong Kong Scheme Claims, arising prior to the Restructuring Effective Date or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing on or prior to the Restructuring Effective Date, except for:
- (i) any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct; and
 - (ii) any liability of any Personnel arising under a duty of care to its client,

¹³ Calculated based on the Company's total number of issued shares of 7,616,095,657 shares as of 30 June 2024.

¹⁴ The 127,951,178 shares are held by a discretionary trust of which Mr. LI Ming is the founder.

¹⁵ The 14,914,200 shares are held by a discretionary trust of which Mr. LI Ming, his spouse and his son are the beneficiaries.

¹⁶ The 1,060,000 shares include 600,000 shares of underlying shares comprised in share options.

¹⁷ Mr. JIN Qingjun resigned as an Independent Non-executive Director with effect from 29 August 2024.

¹⁸ The 720,000 shares include 600,000 shares of underlying shares comprised in share options.

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

- (d) Each director of the Company has provided confirmation that he or she:
- (i) is not subject to any unspent convictions relating to indictable offences;
 - (ii) has not been declared bankrupt or has not been the subject of any voluntary arrangement or like proceeding;
 - (iii) has not been convicted in relation to a fraudulent offence;
 - (iv) has not been subject to any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies); and
 - (v) has not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company.

7.4 Material Contracts

- (a) During the two (2) years immediately preceding the date of this Listing Document, other than contracts entered into in the ordinary course of business, the Restructuring Companies (as applicable) and other members of the Group have entered into several material contracts under which they have material obligations or entitlements as at the date of this Listing Document. A summary of these material contracts is set out below:
- (i) a cooperation agreement dated 29 May 2023 entered into between Beijing Sino-Ocean Group Holding Limited (北京遠洋控股集團有限公司) (formerly known as Sino-Ocean Holding Group (China) Limited (遠洋控股集團 (中國) 有限公司)) (“**Sino-Ocean Holding**”) (a wholly-owned subsidiary of the Company), Zhongyuan Hotel Property Management Co., Ltd. (中遠酒店物業管理有限公司) (“**Zhongyuan Hotel PM Co**”) (a wholly-owned subsidiary of Sino-Ocean Service Holding Limited (a non-wholly-owned subsidiary of the Company, “**Sino-Ocean Service**”) and a non-wholly-owned subsidiary of the Company) and Beijing Easyhome Furniture Franchise Co., Ltd. (北京居然之家家居連鎖有限公司) (“**Easyhome**”) in relation to, among others, (i) the assignment of the right of first refusal with respect to all or part of the equity and debt interests in Beijing Rui Hong Commercial Management Co., Ltd. (北京睿鴻商業管理有限公司) (“**Beijing Rui Hong**”, being the owner of a shopping centre located in Beijing, the PRC known as Ocean We-Life Plaza (Beijing) (遠洋未來廣場 (北京)) (the “**Beijing Property**”)) by Sino-Ocean Holding to Easyhome (the “**ROFR Assignment**”) whereby Sino-Ocean Holding shall designate Easyhome as the entity exercising such right of first refusal to purchase the entire equity and debt interests in Beijing Rui Hong from GSUM Real Estate Fund Management Co., Ltd. (中聯前源不動產基金管理有限公司) (on behalf of GSUM-Sino-Ocean Group No.1 Private Investment Fund (中聯前源 — 遠洋集團一號私募投資基金), in which all the units are held by an asset-backed special scheme, and associates of the Company are holders of the subordinated class securities issued under the scheme) (the “**Beijing Rui Hong Sale and Purchase**”); (ii) the disposal of 53

parking spaces located at the Beijing Property by Zhongyuan Hotel PM Co to Easyhome (through disposal to Beijing Rui Hong upon completion of the ROFR Assignment and Beijing Rui Hong Sale and Purchase); and (iii) the transfer of the right of use in the civil air defence works and their ancillary facilities with respect to the Beijing Property by Beijing Chaoyang Branch of Beijing Sino-Ocean Group Holding Limited (北京遠洋控股集團有限公司北京朝陽分公司) (formerly known as Beijing Chaoyang Branch of Sino-Ocean Holding Group (China) Limited (遠洋控股集團(中國)有限公司北京朝陽分公司)), a branch office company of Sino-Ocean Holding, to Easyhome (through transfer to Beijing Rui Hong upon completion of the ROFR Assignment and Beijing Rui Hong Sale and Purchase), details of which are set out in the joint announcement of the Company and Sino-Ocean Service dated 29 May 2023;

- (ii) a parking spaces transfer framework agreement dated 21 July 2023 entered into between Sino-Ocean Holding and Ocean Homeplus in relation to the acquisition by Ocean Homeplus and its subsidiaries from Sino-Ocean Holding and its subsidiaries of 4,961 parking spaces in the PRC, details of which are set out in the joint announcement of the Company and Sino-Ocean Service dated 21 July 2023;
- (iii) a commercial properties transfer framework agreement dated 21 July 2023 entered into between Sino-Ocean Holding and Ocean Homeplus in relation to the acquisition by Ocean Homeplus and its subsidiaries from Sino-Ocean Holding and its subsidiaries of 168 commercial properties (with a total GFA of approximately 12,901 sq.m. in aggregate) in the PRC, details of which are set out in the joint announcement of the Company and Sino-Ocean Service dated 21 July 2023;
- (iv) a sale and purchase agreement (the “**Sale and Purchase Agreement**”) dated 7 June 2024 entered into between the Company, Beijing Yingyu Enterprise Management Consulting Co., Ltd.* (北京穎煜企業管理諮詢有限公司) (“**Seller 1**”) and Tianjin Yigangtong Enterprise Management Co., Ltd.* (天津頤港通企業管理有限公司) (together with Seller 1, the “**Sellers**” (both being wholly-owned subsidiaries of the Company)), China Life Qihang Phase I (Tianjin) Equity Investment Fund Partnership (Limited Partnership) (國壽啟航壹期(天津)股權投資基金合夥企業(有限合夥)) (“**Purchaser 1**”), Beijing Sanlitun South Property Management Company Limited* (北京三里屯南區物業管理有限公司) (“**Purchaser 2 (Debt)**”) and Shiny Harbour Limited (緻港有限公司) (“**Purchaser 2 (Equity)**”), together with Purchaser 2 (Debt), “**Purchaser 2**”) (Purchaser 1 and Purchaser 2, together, being the “**Purchasers**”), and Beijing Xingtaitonggang Properties Company Limited* (北京星泰通港置業有限公司) (the “**Target Company**”). Under the Sale and Purchase Agreement, the Sellers conditionally agreed to dispose of, and the Purchasers conditionally agreed to acquire (a) an aggregate of 64.79% equity interests in the Target Company and (b) all creditor’s rights held by Seller 1 in the Target Company in relation to the loans lent by Seller 1 to the Target Company (the “**Disposal**”), details of which are set out in the announcement of the Company dated 7 June 2024 and the circular of the Company dated 25 June 2024;
- (v) in accordance with the terms of the Sale and Purchase Agreement, an agreement dated 7 June 2024 entered into between the Company, Seller 1,

Purchaser 2 (Equity) and Purchaser 2 (Debt) in relation to, among other things, the waiver of the right of first refusal by Purchaser 2 (Equity) (as an existing shareholder of the Target Company) and the adjustment and payment of the consideration payable by Purchaser 2 (Equity) for the Disposal, details of which are set out in the announcement of the Company dated 7 June 2024 and the circular of the Company dated 25 June 2024; and

- (vi) The Company has also been in discussions with certain creditors of its out-of-scope offshore debt that are not subject to the Restructuring and has, amongst others, reached repayment agreements or agreements to extend the maturity of some of these loans, subject to certain conditions.
- (b) Additionally, as at the date of this Listing Document, a number of material contracts have been entered into in furtherance of the Restructuring, including without limitation the RSA and certain deed poll entered into by the Restructuring Companies agreeing to the terms of an interim account arrangement (the “**Interim Account Deed**”) to be maintained in connection with the implementation of the Restructuring until the Restructuring Effective Date. The occurrence of the Restructuring Effective Date is an automatic termination event under the RSA and Interim Account Deed.

7.5 Proceedings

- (a) As of the date of this Listing Document, the main types of ongoing litigation or arbitration proceedings against the Group entities are with respect to:
 - (i) overdue payments in relation to loans and other financing arrangements, etc.;
 - (ii) disputes in relation to construction projects and supplier payments, etc.;
 - (iii) disputes in relation to the properties sold by the Group; and
 - (iv) joint development contractual disputes.
- (b) Among the ongoing litigation and arbitration proceedings described in Section 7.5(a) above, as at the date of this Listing Document:
 - (i) there is one onshore case (being a case commenced in an onshore court or arbitral tribunal) against a member of the Group with a claim amount of approximately US\$300 million per claim or above. Sino-Ocean Holding, a member of the Group established in the PRC, is one of the defendants in such case. The case relates to a creditor dispute commenced in the Beijing Finance Court by a PRC onshore trust company in connection with an investment under which Sino-Ocean Holding is one of the obligors. The plaintiff further reduced its claim amount to approximately US\$81.56 million. The hearing was conducted by the court in December 2024 and as at the date hereof, the judgment of this case is pending.
- (c) Aside from the proceedings noted in this Section 7.5, to the best of the Directors’ knowledge and belief, as at the date of this Listing Document, no other significant litigation or arbitration proceedings have been commenced against any member of the Group, that would on a stand-alone basis have a material adverse effect on the business, financial condition or results or operations of the Group taken as a whole.

8. RISK FACTORS

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

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

- (a) risks relating to the implementation of the Restructuring Plan and/or the Hong Kong Scheme;
- (b) risks relating to a failure to implement or a delay in implementing the Restructuring Plan and/or the Hong Kong Scheme;
- (c) risks following the implementation of the Restructuring Plan and/or the Hong Kong Scheme;
- (d) risks relating to the New Instruments; and
- (e) risks relating to the New Debts Subsidiary Guarantees, the Collateral and the Cash Sweep Assets.

In addition, Creditors are liable for any taxes that may arise in respect of such Creditor as a result of the Restructuring Plan, the Hong Kong Scheme and the Restructuring, and shall have no recourse to the Restructuring Companies, the New Debts Subsidiary Guarantors, the Subsidiary Guarantors, the Notes Issuers, the Existing Agents, the New Agents, the Information Agent, the Advisers or any other person in respect of such taxes or any filing obligation with respect thereto.

8.1 Risks relating to the implementation of the Restructuring Plan and/or the Hong Kong Scheme

The implementation of the Restructuring Plan, the Hong Kong Scheme and the Restructuring may result in adverse and/or complex tax consequences to Creditors.

- (a) The Restructuring Companies are not providing tax advice to any Creditor in connection with the Restructuring, and each Creditor should consult its own tax adviser regarding tax consequences of the Restructuring in any relevant jurisdiction.

The Group has short-term funding needs to continue operations till the implementation of the Restructuring Plan, the Hong Kong Scheme and the Restructuring.

- (b) As of 30 June 2024, the Group had approximately RMB 1.71 billion in cash and cash equivalents (Dec 2023: RMB 1.99 billion). While Management believes that its cash position should suffice to continue operations until the implementation of the Restructuring Plan, the Hong Kong Scheme and the Restructuring, there may be

unforeseen circumstances, including a delay in the implementation of the Restructuring Plan and Hong Kong Scheme, which may cause the Restructuring Companies to require additional short-term funding. If the Company is unable to obtain, at favourable rates or at all, such additional short-term funding, it may be unable to implement the Restructuring Plan, the Hong Kong Scheme and the Restructuring.

8.2 Risks relating to a failure to implement or a delay in implementing the Restructuring Plan and/or Hong Kong Scheme

Insolvency Proceedings if the Restructuring is not implemented promptly.

- (a) The maturity date of the 2024 Notes has passed, and the maturity dates of the other series of the Existing Notes (other than the Perpetual Securities) are upcoming, with the earliest maturity in January 2025. In addition, the grace periods for interest payments due under the Existing Notes (other than the Perpetual Securities) have also passed. The Existing Syndicated Loans and Existing Bilateral Loan have been accelerated. Therefore, the Company is currently obliged to repay the principal amount and accrued but unpaid interest thereon under the Existing Debt Instruments, and the non-payment would increase the risk of insolvency proceedings likely being brought against it.
- (b) The Restructuring Companies currently have limited available cash and, should the Restructuring not proceed, would be unable to repay their overdue indebtedness under and in connection with the Existing Debt Instruments. Unless the Company and the Board are able to satisfy themselves that an alternative financial restructuring is likely to be successful (which the Company considers very unlikely given the time and cost of negotiating the Restructuring) it is likely that the Company and other members of the Group will enter into liquidation or other appropriate Insolvency Proceedings.
- (c) If the Company and other members of the Group (including Sino-Ocean Land HK) are placed into a formal insolvency procedure, the proceeds available to Creditors will likely be reduced to a level that is materially lower than the potential value of the consideration they would receive under the New Debt Instrument.

8.3 Risks following the implementation of the Restructuring Plan and Hong Kong Scheme

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

- (a) There may be no market for the New Instruments or any securities issued in exchange thereof. To the extent any such securities become tradable, the price and trading volume thereof may be highly volatile. Factors such as variations in the Group's revenues, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, government regulations and changes thereof applicable to the Group's industry and general economic conditions nationally or internationally could cause the price of such securities to change. Any such developments may result in large and sudden changes in the trading volume and price of such securities. There can be no assurance that these developments will not occur in the future. Each Creditor should conduct its own due diligence and consider the appropriateness of the information in this Listing Document having regard to its own objectives, financial situations and needs. Creditors are also recommended to consult their own professional advisers as to legal, tax, financial or other aspects relevant to any action Creditors might take in relation to the Restructuring Plan and/or Hong Kong Scheme and the Restructuring, or the implications/consequences of such action.

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

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

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

- (c) Beginning in the second half of 2021 and continuing into 2022, 2023 and 2024, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point characterised by a number of adverse developments, including the following:
 - (i) reduced available financing for real estate development adversely affected access by property developers to onshore capital;
 - (ii) reduced bank lending for mortgage finance for buyers, combined with buyers' concerns towards the ability of property developers to complete projects, has adversely affected property sales;
 - (iii) tightened restrictions on the use of pre-sale proceeds under the applicable PRC law; and
 - (iv) a material decrease in aggregate contracted sales and a substantial reduction in prices for residential units across the sector.
- (d) Since the beginning of 2022, the property sector in China has continued to experience volatility. The negative news relating to certain Chinese property companies including defaults on their indebtedness have had a further negative impact on, and resulted in increased volatility in, the property sector in China. Such defaults make it difficult for Chinese property developers, management companies and potential property purchasers to obtain onshore and offshore financing, and result in very low market confidence in and very low demand for China real estate and increased market volatility.
- (e) Reduced available financing for real estate development, coupled with the adverse impact of the COVID-19 pandemic on macroeconomic conditions and certain negative credit events, has intensified market concerns over the operations of Chinese property developers. As a result, pre-sales of properties by Chinese developers have generally decreased significantly. The Group has also experienced a significant decline in its aggregate contracted sales. Against the backdrop of the adverse market conditions, the Group has experienced liquidity pressures due both to its limited access to external capital to refinance its Existing Indebtedness and the reduction in cash generated from contracted sales. As a result, the payment or repayment arrangements of the principal

and/or interest amount of the Existing Debt Instruments were not met upon their respective due dates. These amounts remain unpaid as at the date of this Listing Document.

- (f) Since then, the Group has been actively engaging with its customers, suppliers, creditors and shareholders in stabilising its credit lines and day-to-day operations. It implemented further measures in reducing capital expenditure and other expenses such as management remuneration. The Group also commenced discussions with a CoCom and Ad Hoc Group of certain Creditors in exploring a consensual resolution for relevant events of default under the Existing Debt Instruments.
- (g) However, the Restructuring Companies cannot assure you that these efforts will be successful. The Group's operation may continue to be affected by the decrease in sales and property price, interruptions to on construction work, difficulties in extending or refinancing existing debt and obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors. The PRC real estate market may continue to deteriorate, and there can be no assurance whether or when it will recover. The viable financing alternatives available to the Group have been significantly impacted by unfavourable changes to lending and investment policies by financial institutions and capital markets investors. The Group's reduced cash generated from operations and its existing level of indebtedness and obligations may give rise to investors' and markets' doubt about its ability to continue operating as a going concern. The Group's ability to continue its operations, to realise the carrying value of its assets, and to discharge its liabilities in the normal course of business are dependent upon its ability to raise new capital sufficient to fund its commitments and on continuously generating profitable operations.

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

- (h) Substantially all of the Group's business and operations are conducted in the PRC. Accordingly, the Group's business, financial condition, results of operations and prospects are, to a significant degree, subject to economic, political and social developments in the PRC.
- (i) The economy of the PRC differs from the economies of most developed countries in many respects, including but not limited to structure, level of government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources. The PRC economy has grown significantly in recent decades, but it is uncertain that this growth will continue or continue at the same pace. China's economic growth has slowed down in recent years due to fluctuating exports and nationwide structural reforms and other political, economic and other reasons. There can be no assurance that the PRC economy will continue to grow or that it will not experience a recession in the future, which could have a material adverse impact on the Group's business operations and financial performance.
- (j) In addition, the outlook for the world economy and financial markets remains uncertain. Any outbreak of epidemics or pandemics on a global scale may continue to affect investment sentiment and resulted in sporadic volatility in global capital markets and adversely affected China and other economies. For example, the COVID-19 outbreak had resulted in restrictions on travel and public transportation and prolonged closures of workplaces in the past, which have had a material adverse effect on the global economy. Any recurrence of COVID-19 or an outbreak of any other epidemics or pandemics may result in the return of containment measures on different scales, which

may materially and adversely affect the manufacturing, exports and imports and consumption of goods globally, which may in turn lead to slowdown in the global economy. In addition, there is no assurance that the containment measures will be effective in halting the epidemics or pandemics, the adverse effect caused by the epidemics or pandemics or the containment measures may be further worsened if the epidemics or pandemics continue for a long period of time. Particularly, recurrence of COVID-19 or an outbreak of any other epidemics or pandemics, especially in the cities where the Group has operations, and the containment measures in response to such epidemics or pandemics, may result in material disruptions to the Group's property development and sales and the operation of commercial properties.

- (k) Geo-political conflicts have also negatively impacted on the global economy. For example, the recent conflicts between Russia and Ukraine and in the Middle-East region are still evolving and the impact of such geo-political conflicts on the global economy is still unclear. Other geo-political challenges have also arisen, such as the current tension in international trade and rising political tension, particularly those between the U.S. and China, changes to U.S. and international trade policies, including increasing tariffs on imports from China, measures taken by the United Nations, the U.S., the European Union, the United Kingdom and other countries that impose economic sanctions against certain countries or targeted industry sectors, groups of companies, persons or organizations, as well as targeted export control and trade restrictions imposed by the U.S. and other countries on China and a number of Chinese companies and institutions. China's economic condition, and the property sector in the PRC and hence the Group's business, results of operations, financial condition and prospects may be materially and adversely affected by such geo-political conflicts and changes in the global macro-economic environment.
- (l) In addition, demand for the Group's services and its business, financial position and results of operations may be adversely affected by (i) changes in laws, regulations or policies or the interpretation of laws, regulations or policies and social conditions in the PRC; (ii) measures which may be introduced to control inflation or deflation; (iii) changes in the rate or method of taxation; and (iv) imposition of additional restrictions on currency conversion and remittances abroad.
- (m) The PRC government has introduced a number of policies to stimulate the real estate market. However, such policies may not be effective, in which case the Group's access to capital will remain limited and it will be unable to secure adequate financing or renew its existing credit facilities prior to their expiration on commercial reasonable terms, or at all. If that happens, its business, financial condition, results of operation and prospects could be materially adversely affected.
- (n) Moreover, sustainable growth and success of the Group's business significantly depend on its ability to continue acquiring additional land reserves in desirable locations at commercially reasonable prices that are suitable for the residential and commercial development. Its ability to acquire land depends on a variety of factors, some of which are beyond its control, such as overall economic conditions, availability of land parcels provided by the PRC government and competition for land parcels which are suitable for development. Due to negative market outlook and liquidity constraints, the Group has not acquired any land or project of a material size in recent years. Any increase in its land cost resulting from any reason, such as shortages of supply or the Group's inability to acquire suitable land parcels at commercially acceptable prices could have a material and adverse effect on the Group's business, financial condition, result of operations and prospects. Even if the Restructuring Plan and Hong Kong Scheme are successful, in the foreseeable future, it may be difficult for the Group to acquire additional land reserves due to many factors affecting the Group's operation results and

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

The Group may not be able to fulfil its debt and other obligations, including the New Instruments.

- (o) Although the Restructuring Companies are undertaking the Restructuring as part of their broader strategy to improve the Group's overall capital structure and liquidity condition for the benefit of all stakeholders, there can be no assurance that such strategy will be successful, or that the Group will have sufficient cash after the Restructuring to fulfill its debt and other obligations in the future, including under the New Instruments, as they become due and payable. Any failure by the Group to make timely payment going forward under any outstanding debt or other obligations, including the New Instruments, could have a material adverse effect on its business, results of operations and financial condition and on the trading price of the New Securities.

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

- (p) The Group is involved in disputes with various parties arising out of its operations, including but not limited to its customers, suppliers and creditors. These disputes may lead to legal or other proceedings and may result in damage to the Group's reputation, the incurrence of substantial costs and the diversion of resources and Management's attention. In addition, it is possible that more legal and other proceedings, enforcement actions or winding-up petitions may be filed against any member of the Group, including the Company.
- (q) The Group has received, and may continue to receive, claims from its customers, contractors, suppliers, business partners and/or creditors and enforcement actions from its creditors in respect of its financial and other obligations. As a result of these events, the Group may be involved in more disputes with various parties. Although the Group has been actively engaging with its customers, contractors, suppliers, business partners, creditors and shareholders in stabilising its credit lines and day-to-day operations, there is no assurance that the Group will not be subject to any additional disputes and administrative, legal and other proceedings arising out of its operations, that the Group will successfully resolve such disputes and proceedings to its satisfaction, or that any judgment or ruling in respect of such disputes and proceedings would be in favour of the Group.
- (r) Although the Group strives to maintain proper internal control, and despite the presence of risk management and internal control systems of the Group in accordance with the requirements of the Listing Rules, there is no assurance that its internal control measures will be effective and there will not be any non-compliance incidents in the future. There is also no assurance that the Group will not be subject to investigations related to internal control or other matters by regulatory bodies in the PRC, Hong Kong and other applicable jurisdictions in the future. Such investigations may result in fines, financial and business losses, reputational damages and other material adverse effect on the Group's business operation and financial performance.
- (s) Since the recent downturn of the Chinese property sector, the applicable laws and regulations in relation to the property industry have been closely enforced by the regulatory bodies in order to stabilise the market and promote a recovery of the industry.

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

8.4 Risks Relating to the New Instruments

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

- (a) The Company is a holding company with no material operations. The Company conducts its operations primarily through its subsidiaries. The New Instruments will not be guaranteed by any current or future PRC subsidiaries or certain other non-guarantor subsidiaries. The Company's primary assets are ownership interests in its PRC subsidiaries, which are mainly held through the New Debts Subsidiary Guarantors. Accordingly, the Company's ability to pay principal and interest on the New Instruments and the ability of the New Debts Subsidiary Guarantors to satisfy their obligations under the New Debts Subsidiary Guarantees will depend upon their receipt of principal and interest payments on the intercompany loans and distributions of dividends from the Company's subsidiaries, including the PRC subsidiaries. The ability of the Company's subsidiaries to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of its subsidiaries, applicable laws and restrictions contained in the debt instruments or agreements of such subsidiaries. If the Company or New Debts Subsidiary Guarantors experience difficulties in receiving funds from the PRC subsidiaries, due to operating conditions of PRC subsidiaries or other reasons, the Company may in turn experience difficulties in servicing its offshore debt, including but not limited to the New Instruments.
- (b) Creditors, including trade creditors of the non-guarantor subsidiaries and any holders of preferred shares in such entities, would have a claim on such subsidiaries' assets that may be prior to the claims of holders of the New Instruments. As a result, the Company's payment obligations under the New Instruments will be effectively subordinated to all existing and future obligations of such subsidiaries, and all claims of creditors of the non-guarantor subsidiaries will have priority as to the assets of such entities over the Company's claims and those of the Company's creditors, including holders of the New Instruments. The New Instruments further permit the Company, the New Debts Subsidiary Guarantors and the non-guarantor subsidiaries to incur additional indebtedness, issue additional guarantees, create security interests, dispose of assets and make investments, subject to certain limitations. In addition, the Company's secured creditors or those of any New Debts Subsidiary Guarantors would have priority as to the Company's assets or the assets of such New Debts Subsidiary Guarantors securing the related obligations over claims of holders of the New Instruments (in the case of the Company) or the New Debts (in the case of the New Debts Subsidiary Guarantors).
- (c) Moreover, certain subsidiaries of the Company face default under onshore debt and other obligations, ongoing enforcement actions and legal and other proceedings. There can be no assurance that such default, enforcement actions or proceedings can be resolved in a timely manner or at all, and subsidiaries of

the Company may face insolvency proceedings. Also, there can be no assurance that meaningful cash will be generated from onshore operations to be remitted offshore for repayment or redemption of offshore debt in a timely manner, or at all, and there is no guarantee that holders of the New Debt Instruments will be able to recover their principal if there is an event of default.

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

- (d) The Group now has incurred, and may continue to incur after the Restructuring, a substantial amount of indebtedness. The Group's total outstanding indebtedness as of 30 June 2024 was approximately RMB 181.35 billion (Dec 2023: RMB 185.38 billion). See Section 4.5 (*Financial Indebtedness*). The Group's substantial indebtedness could have important consequences to a holder of the New Instruments. For example, it could:
 - (i) limit the Company's ability to satisfy its obligations under the New Instruments and other debt;
 - (ii) increase its vulnerability to adverse general economic and industry conditions;
 - (iii) require it to dedicate a substantial portion of its cash flow from operations to servicing and repaying its indebtedness, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and for other general corporate purposes;
 - (iv) limit its flexibility in planning for or reacting to changes in its businesses and the industry in which it operates;
 - (v) limit, along with the financial and other restrictive covenants of its indebtedness, its ability to borrow additional funds; and
 - (vi) increase the cost of additional financing.
- (e) The Group may from time to time incur additional indebtedness and contingent liabilities. If the Group incurs additional debt, the risks that it faces as a result of its existing indebtedness and leverage could intensify.

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

- (f) The Group's ability to make payments on and to refinance its indebtedness, including these New Instruments, and to fund planned capital expenditures, project development and other businesses will depend on its ability to generate cash. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond the Group's control.
- (g) The Group's business might not generate cash flow from operations in an amount sufficient to enable it to pay its indebtedness, including the New Instruments, or to fund its other liquidity needs. The Group's operation, financial performance and ability to service its indebtedness may continue to be affected by the decrease in sales and property price, interruptions to construction work, restraints on obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors. The Group may need to refinance all or a portion of its indebtedness (some of which

matures prior to the New Instruments), including the New Instruments, on or before maturity. The Group might not be able to refinance any of its indebtedness on commercially reasonable terms or at all.

- (h) If the Company or another obligor under the New Finance Documents is unable to comply with the terms in the New Finance Documents (as applicable) or any of their existing or future debt agreements, there could be a default under those agreements, which could cause repayment of such debt or the New Debts to be accelerated. If that occurs, the holders of the debt could accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, the New Facility Agreement and the New Notes Trust Deed contain, and the Group's future debt agreements are likely to contain, cross-acceleration and cross-default provisions. As a result, the default of the Company or any of the other obligors under one (1) debt agreement may cause the acceleration of repayment of not only such debt but also other debt, including the New Debts, or result in a default under the Group's other debt agreements, including the New Facility Agreement and the New Notes Trust Deed. If any of these events occur, the Group's assets and cash flow might not be sufficient to repay in full all of its indebtedness that has been accelerated and it might not be able to find alternative financing to repay such indebtedness on commercially reasonable terms or at all.

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

- (i) The New Finance Documents, in particular the New Facility Agreement and the New Notes Trust Deed, include a number of significant restrictive covenants. These covenants restrict, among other things, the Company's ability and/or the ability of its Subsidiaries, to, among other things:
 - (i) acquire any business or asset or make investments;
 - (ii) in respect of the Company, declare or pay dividends on its capital stock;
 - (iii) make loans, grant credit or provide guarantees or indemnity;
 - (iv) sell, transfer or dispose of assets;
 - (v) create security interest;
 - (vi) substantially change the nature or scope of its business;
 - (vii) enter into transactions with shareholders or affiliates; and
 - (viii) effect a consolidation or merger.
- (j) These covenants could limit the Group's ability to plan for or react to market conditions or to meet its capital needs. The Group's ability to comply with these covenants may be affected by events beyond its control, and it may have to curtail some of its operations and growth plans to maintain compliance.

- (k) However, the terms of the New Instruments generally do not restrict the Group from incurring additional indebtedness, except with respect to certain Specified Offshore Assets and under certain circumstances. If the Group incurs additional debt, the Group's ability to meet its obligations under the New Instruments may also be affected.

The Company may be able to redeem or repurchase all or any part of the New Securities prior to maturity.

- (l) The Company may be able to redeem or repurchase all or any part of the New Securities at its option on a date prior to the maturity date. In addition, the New Notes are subject to mandatory redemption on scheduled dates. Such feature of the New Notes may limit the market value of the New Notes. During any period when the Company may elect to redeem or repurchase the New Securities, the market value of the New Securities may not rise substantially above the price at which they can be redeemed or repurchased. This may also be true prior to any redemption or repurchase period.
- (m) The Company may also be expected to redeem or repurchase the New Securities when its cost of borrowing is lower than the interest or distribution rate on the New Securities. At those times, an investor may not be able to reinvest the redemption or repurchase proceeds at an effective interest rate as high as the interest or distribution rate on the New Securities being redeemed or repurchased and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Company may discharge its mandatory redemption obligations by early redemptions or repurchases in the secondary market under the New Notes.

- (n) The New Notes are subject to mandatory redemption on scheduled dates. However, the Company may voluntarily redeem the New Notes at par or repurchase the New Notes in the secondary market at a discount to the face value of the New Notes. Any New Notes so redeemed or repurchased shall be deemed to discharge the mandatory redemption obligations in chronological order in a principal amount equal to the principal amount of New Notes so redeemed or repurchased. Therefore, it is possible that a smaller portion of the New Notes will be redeemed on a Mandatory Redemption Date (as defined in the terms and conditions of the New Notes), if at all, as a result of early redemptions or repurchases in the secondary market.

The Company may be able to prepay all or any part of the New Loan prior to maturity.

- (o) The Company may be able to prepay all or any part of the New Loan at its option on a date prior to the maturity date. In addition, the New Loan is subject to mandatory prepayment upon occurrence of certain mandatory prepayment events. Such feature of the New Loan may limit the marketability of the New Loan.

The liquidity and price of the New Instruments following the Restructuring may be volatile.

- (p) The price and trading volume of the New Instruments may be highly volatile. Also, there may not be a market for the trading of participations in the New Loan. Factors such as variations in the Group's revenues, earnings and cash flows and proposals for new investments, strategic alliances and acquisitions, interest rates, the general state of the securities or loan market and fluctuations in price for comparable companies could cause the price of the New Instruments to change. Any such developments may result in large and sudden changes in the trading volume and price and/or the marketability of the New Instruments. There is no assurance that these developments will not occur in the future.

Developments in other markets may adversely affect the value of the New Instruments.

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

A trading market for the New Instruments may not develop, and there are restrictions on the resale or transfer of some of the New Instruments.

- (r) The New Securities are a new issue of securities for which there is currently no trading market. There is no assurance that the Company will be able to maintain a listing on the SGX-ST or on any other recognised securities exchange and, even if listed, a liquid trading market might not develop. If no active trading market develops, a holder of the New Securities may not be able to resell its New Securities at their fair market value or at all. Future trading prices of the New Securities will depend on many factors, including prevailing interest rates, the Group's operating results and the market for similar securities, which may be beyond the Group's control. In addition, the New Securities are being offered pursuant to exemptions from registration under the US Securities Act and, as a result, a holder of the New Securities will only be able to resell its New Securities in transactions that have been registered under the US Securities Act or in transactions not subject to or exempt from registration under the US Securities Act. It cannot be predicted whether an active trading market for the New Securities will develop or be sustained. If an active trading market for the New Securities does not develop or is not sustained, the market price and liquidity of the New Securities may be adversely affected.
- (s) Loans are not publicly traded. It cannot be predicted whether an active trading market for the New Loan will develop or be sustained. If a trading market for the New Loan does not develop or is not sustained, the liquidity and marketability of the New Loan may be adversely affected.

The Company may issue additional New Securities in the future.

- (t) The Company may, from time to time, and without prior consultation of the holders of the New Securities, create and issue further New Securities or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the New Securities.

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

- (u) The New Securities have not been registered under, and the Company is not obligated and does not plan to register the New Securities under, the US Securities Act or the securities laws of any other jurisdiction. The New Securities, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and any other applicable laws. See "Important Securities Law Notices" at Section 3 (*Important Securities Law Notice*)

of this Listing Document. The Group has not agreed to or otherwise undertaken to register the New Securities with the SEC or the securities regulatory authority of any other jurisdiction, and the Group has no intention of doing so. Further, the New Securities are “restricted securities” as defined in Rule 144(a)(3) under the US Securities Act, and the transfer of the New Securities will be subject to restrictions set out in the relevant New Global Certificates.

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

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

- (w) The New Securities will initially only be issued in global certificated form and held through Euroclear and Clearstream. While the New Securities are represented by the New Global Certificates, interests in the New Securities will trade in book-entry form only, and definitive certificates will be issued in exchange for book-entry interests only in very limited circumstances. Owners of book-entry interests will not be considered owners or holders of the New Securities for purposes of the New Trust Deeds. The nominee for the New Common Depositary will be the sole registered holder of the New Securities represented by the New Global Certificates. Accordingly, a holder of the New Securities must rely on the procedures of Euroclear or Clearstream, and if the holder is not a participant in Euroclear or Clearstream, on the procedures of the participant through which it owns its interest to exercise any rights and obligations of a holder of the New Securities under the New Trust Deeds. Similarly, holders of beneficial interests in the New Global Certificates will not have a direct right thereunder to take enforcement action against the Company or the New Debts Subsidiary Guarantors upon the occurrence of an event of default or enforcement event (as applicable) under the New Securities but will have to rely upon their rights under the New Trust Deeds. Upon the occurrence of an event of default or enforcement event (as applicable) under the New Trust Deeds, unless and until definitive New Securities are issued with respect to all book-entry interests, if a holder of the New Securities owns a book-entry interest, it will be restricted to acting through Euroclear or Clearstream. The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the New Securities.

The Company 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.

- (x) The Company will be subject to reporting obligations in respect of the New Securities to be listed on the SGX-ST. The disclosure standards imposed by the SGX-ST may be different from those imposed by securities exchanges in other countries 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 New Securities are accustomed to.

Disclosure standards that apply to the Group and Sino-Ocean Land HK may differ from those in the United States or other jurisdictions.

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

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

- (z) As the Company and the New Debts Subsidiary Guarantors are incorporated under the laws of the British Virgin Islands and Hong Kong, any Insolvency Proceedings relating to the Company or the New Debts Subsidiary Guarantors would likely involve the insolvency laws of the British Virgin Islands or Hong Kong, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the New Instruments are familiar.

An investment in the New Instruments is subject to exchange rate risks, and exchange controls may result in a Holder receiving less interest or principal than expected.

- (aa) The Company will pay principal and interest on the New Instruments in US dollars. This presents certain risks relating to currency conversions if a holder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than US dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the US dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the US dollar would decrease (i) the Investor's Currency equivalent yield on the New Instruments; (ii) the Investor's Currency equivalent value of the principal payable on the New Instruments; and (iii) the Investor's Currency equivalent market value of the New Instruments. Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, a holder of the New Instruments may receive less interest or principal (in terms of the Investor's Currency) than expected.

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

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

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

- (cc) Most of the Group's revenues are generated by its subsidiaries in the PRC and are denominated in Renminbi. A portion of such revenues must be converted into other currencies to meet the relevant subsidiary's own foreign currency obligation. The value of the Renminbi against other currencies may fluctuate and is affected by, among other things, changes in China's political and economic conditions. Any appreciation or depreciation of Renminbi against U.S. dollars or any other foreign currencies may result in the change in the value of the Group's foreign currency-denominated assets. In addition, the New Instruments will be denominated in U.S. dollars. Any depreciation of Renminbi may adversely affect the Group's ability to service the New Instruments. The value of Renminbi against U.S. dollars and other foreign currencies is subject to changes in the PRC's policies, as well as international economic and political developments.
- (dd) In addition, the value of Renminbi has depreciated significantly against U.S. dollars in recent years and there can be no assurance that the Renminbi will not experience significant depreciation or appreciation against U.S. dollars or against any other currency in the future. Furthermore, the Group is required to obtain the SAFE's approval before converting significant amounts of foreign currencies into Renminbi. As a result, any significant increase in the value of Renminbi against foreign currencies could reduce the value of the Group's foreign currency-denominated revenue and assets and could materially and adversely affect the Group's business, financial condition, results of operations and prospects.
- (ee) There can be no assurance as to how and to what extent the exchange rate of the Renminbi will fluctuate against the U.S. dollar or any other foreign currency in the future. The PRC government may adopt further reforms of its exchange rate system, including making the Renminbi freely convertible in the future. However, there can be no assurance if or when these further reforms will occur. Depreciation of the Renminbi

against the U.S. dollar or any such other relevant foreign currencies could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, the Group is also subject to translation risks as its consolidated financial statements are denominated in Renminbi while the financial statements of its subsidiaries are measured and presented in the currency of the primary economic environment in which the entity operates.

Certain major terms of the New Trust Deeds and the New Facility Agreement may be modified, amended or waived with the consent of holders of not less than 66% in aggregate principal amount of the relevant series of outstanding New Securities or lenders whose participations in the New Loan then outstanding aggregate at least 66 2/3% of the total participations of the New Loan then outstanding, respectively, and the New Facility Agreement includes customary "snooze you lose" and "yank the bank" provisions, either of which may adversely affect the interest of the relevant holders or lenders of New Instruments and increase the credit risks of the relevant New Instruments.

- (ff) Certain major terms of the Existing Notes Trust Deeds may only be modified, amended or waived with an extraordinary resolution which could be passed, among others, at a meeting of holders duly convened and held in accordance with these provisions by a majority consisting of not less than 75 per cent of the votes cast at such meeting. However, as part of the purpose of the Restructuring Plan and the Hong Kong Scheme is to improve the Group's overall financial condition, the New Trust Deeds allow an extraordinary resolution to be passed, among others, at a meeting of holders duly convened and held in accordance with these provisions by a majority consisting of not less than (i) 66 per cent of the votes cast at such, including the waiver of payment defaults, the reduction of the principal amount of, or premium, if any, or interest or distribution on, any New Securities, and the release of any New Debts Subsidiary Guarantor from its Subsidiary Guarantee, and the release of Collateral, as the case may be, or (ii) 50 per cent. of the votes cast at such, for the purposes of changing the existing Designated Account Bank (as defined in the New Notes Trust Deed and New Facility Agreement) and/or engaging a new bank to act as the Designated Account Bank. These provisions permit defined majorities to bind all holders of the New Securities including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of holders of the New Securities may be adverse to the interests of the individuals.
- (gg) The threshold for modification, amendments or waivers under the New Loan is similar to that under the Existing Syndicated Loans, save for the customary "snooze you lose" and "yank the bank" provision included under the New Facility Agreement, pursuant to which modification, amendments or waivers in respect of certain major matters that would otherwise require the consent from all relevant lenders under the Existing Syndicated Loan may be effected to the extent that (i) the commitment(s) of a lender who fails to respond to a request for a consent, waiver or amendment within an agreed time period will be excluded for the purpose of calculating the total commitments under the New Loan, and that lender's status as a lender will be disregarded for the purpose of ascertaining whether the agreement of any specific group of lenders has been obtained to approve that request; and (ii) the borrower has the right to replace a non-consenting lender with an existing lender or other bank, financial institution, trust, fund or other entity selected by the Borrower, subject to satisfaction of certain conditions.
- (hh) Such provisions would reduce the protection afforded to the relevant holders or lenders of the New Instruments (in particular consent and waiver rights).

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

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

There is no assurance that the Company's substantial shareholders would maintain their respective shareholdings in the Company.

- (jj) China Life Group is the Company's single largest shareholder with approximately 29.59% equity interests in the Company as of 30 June 2024. Dajia Insurance Group is the Company's second single largest shareholder and held approximately 29.58% equity interests in the Company as of 30 June 2024. Assuming that there is no any other change to the issued share capital of the Company and the maximum number of New MCBs are issued as part of the Restructuring Consideration, and converted at their minimum conversion prices, this will result in the issuance of approximately 7,396,956,647 new shares in the Company (in addition to the 7,616,095,657 existing shares in the Company), which means that the equity interest of each of China Life Group and Dajia Insurance Group would be reduced to approximately 15% (assuming no new shares are issued to China Life Group or Dajia Insurance Group).
- (kk) Subject to occurrence of the Restructuring Effective Date by certain longstop date and other exceptions, each of China Life Insurance and Dajia Life Insurance has undertaken to the Company that, for the period commencing on the date of such undertaking (being 27 January 2025) until the date that is 2 years after the Restructuring Effective Date, it will not dispose of any shares in the Company that are registered in their respective names as at the date of such undertaking. However, the Restructuring Companies cannot assure you that China Life Insurance and Dajia Life Insurance will maintain their respective interests in the Shares directly or indirectly held by them.

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

- (ll) Conversion in respect of the New MCBs is subject to the listing approval from the HKEx being obtained and becoming unconditional and fully effective. Subject to such approval having become unconditional and the New MCBs having been issued, holders may elect to convert their New MCBs pursuant to the Upfront Conversion, the Ordinary Conversion and the Special Conversion (each as defined in the terms and conditions of the New MCBs), but each such conversion is subject to the restrictions and procedural requirements under the terms and conditions of the New MCBs. The New MCBs will not be redeemed for cash on their maturity date or upon the occurrence of an event of default but will be mandatorily convertible into shares of the Company subject to the terms and conditions of the New MCBs. Therefore, upon the occurrence of an event of default under the New MCBs, the remedy of the holders thereof would be limited to the shares of the Company.
- (mm) At the time the New MCBs are issued to the relevant Creditors on the Restructuring Effective Date, the price of the Company's shares upon conversion of the New MCBs will not be ascertainable. Holders of the New MCBs will therefore each bear the risk of fluctuation in the value of the Company's shares. In addition, the value of the

Company's shares to be delivered upon conversion may vary substantially between the date on which the relevant holder exercises its conversion right and the date on which such shares are delivered. The value of the Company's shares may be affected by multiple factors. Factors such as fluctuations in the Group's revenue, earnings and cash flows, changes in laws, regulations and policies in relation to the PRC real estate industry or any other developments may affect the volume and price at which the Company's shares will be traded.

- (nn) There are dividend blockers in certain New Instruments including the New MCBs, under which so long as the relevant New Instruments are outstanding, the Company will not be able to declare, pay or make any dividends, distributions or other discretionary payments, or redeem or acquire any of the Company's shares unless the limited exceptions apply, and such inability might have a negative impact on the value or liquidity of the Company's shares.

If the relevant form is not delivered by a holder of the New MCBs in the event of a mandatory conversion, the Company shall cause the sale of the shares underlying the New MCBs but the Company shall be under no obligation to obtain the best price in the sale of such shares.

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

Conversion of the New MCBs (as the case may be) may dilute the ownership interest of existing shareholders and could also adversely affect the market price of the Company's shares.

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

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

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

Holders of the New MCBs are not entitled to rights with respect to the Company's shares, but are subject to changes made with respect to the Company's shares.

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

Holders of the New MCBs have limited anti-dilution protection.

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

The New Trustees may request that the holders of the New Securities provide an indemnity and/or security and/or prefunding to its satisfaction.

- (tt) In certain circumstances, the New Trustees may (at its sole and absolute discretion) request the holders of the New Securities to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions and/or steps and/or institute proceeding on behalf of holders of the New Securities. The New Trustees shall not be obliged to take any such actions and/or steps and/or institute proceeding if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The New Trustees may not be able to take actions and/or steps and/or institute proceeding notwithstanding the provision of an indemnity and/or security and/or prefunding to it, in breach of the terms of the New Trust Deeds and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the holders of New Securities to take such actions and/or steps and/or institute proceeding directly.

The events of default provisions under the New Debts will contain carve-outs and limitations as more specifically set out in the terms and conditions of the New Debts.

- (uu) The events of default provisions under the New Notes Trust Deed and the New Facility Agreement will contain carve-outs and limitations as more specifically set out in such documents, such as any event arising or resulting from or related to any Existing Indebtedness (as defined in the New Notes Trust Deed and the New Facility Agreement) and any event or circumstance arising or resulting from or related to any indebtedness

of any member of the Group incorporated in the PRC, subject to certain exceptions. If an event, which would otherwise constitute an event of default but for such carve-outs, occurs, no event of default would occur and the holders of the New Notes and the lenders of the New Loan would not have any right to instruct the New Loan Agent or New Notes Trustee to accelerate and/or enforce under the New Notes Trust Deed and the New Facility Agreement.

The New Perpetual Securities are subordinated to the New Loan, the New Notes, the New MCBs and other senior obligations of the Company.

- (vv) The New Perpetual Securities constitute direct, unconditional, unsecured and subordinated obligations of the Company. The payment obligations of the Company under the New Perpetual Securities shall, save for such exceptions as may be provided for under applicable laws, at all times rank equally with all Parity Obligations (as defined in the New Perpetual Securities Trust Deed) of the Company. The New Perpetual Securities rank in priority to the holders of, Junior Obligations (as defined in the New Perpetual Securities Trust Deed) of the Company, but subordinated to the claims of all other present and future creditors of the Company (other than Parity Obligations of the Company).

The New Perpetual Securities are perpetual securities and investors have no right to require redemption.

- (ww) The New Perpetual Securities are perpetual and have no maturity date. The Company is under no obligation to redeem the New Perpetual Securities at any time and the New Perpetual Securities can only be disposed of by sale. Holders who wish to sell their New Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the New Perpetual Securities. Therefore, holders of the New Perpetual Securities should be aware that they may be required to bear the financial risks of an investment in the New Perpetual Securities for an indefinite period of time.

Holders of the New Perpetual Securities may not receive distribution payments if the Company validly elects to defer distribution payments.

- (xx) The Company may, at its sole discretion, elect to defer (in whole or in part) any scheduled Distribution or Arrears of Distribution (each as defined in the New Perpetual Securities Trust Deed) on the New Perpetual Securities for any period of time, while the Company is subject to certain restrictions in relation to the payment of discretionary dividends and/or other distributions or payments on its Junior Obligations or Parity Obligations and the discretionary redemption and repurchase of its Junior Obligations or Parity Obligations. The Company is not subject to any limit as to the number of times any Distributions or Arrears of Distribution may be deferred pursuant to the terms and conditions of the New Perpetual Securities subject to compliance with certain restrictions. Although Arrears of Distributions following a deferral are cumulative, the Company may defer their payment for an indefinite period of time by delivering the relevant deferral election notices to, among others, holders of the New Perpetual Securities and the New Perpetual Securities Trustee. The holders of the New Perpetual Securities have no rights to claim any Distribution, Arrears of Distribution or Additional Distribution Amount (as defined in the New Perpetual Securities Trust Deed) if there is such a deferral. Any deferral of Distribution will likely have an adverse effect on the market price of the New Perpetual Securities. In addition, as a result of the Distribution deferral provision of the New Perpetual Securities, the market price of the New Perpetual Securities may be more volatile than the market prices of debt securities on which original issue discount or interest accrues that are not subject to such deferrals.

and may be more sensitive generally to adverse changes in the Company's and the Group's financial condition.

8.5 Risks Relating to the New Debts Subsidiary Guarantees, the Collateral and the Cash Sweep Assets

Certain of the Company's subsidiaries will not provide subsidiary guarantees and certain of its New Debts Subsidiary Guarantors do not currently have significant operations.

- (a) Certain subsidiaries, including all of the Company's PRC subsidiaries and certain of its existing non-PRC subsidiaries, are not providing subsidiary guarantees. Subsidiaries that are organised under the laws of the PRC, and certain non-PRC subsidiaries will not be required to provide subsidiary guarantees. As a result, the New Loan and the New Notes will effectively be subordinated to all the debt and other obligations, including contingent obligations and trade payables, of the subsidiaries that are not New Debts Subsidiary Guarantors; in addition, the New MCBs and the New Perpetual Securities are not guaranteed by any subsidiary of the Company, and accordingly, the New MCBs and the New Perpetual Securities are subordinated to all debt and other obligations of the subsidiaries of the Company. A number of such subsidiaries will have significant assets and operations and will be able to incur potentially significant indebtedness within the limits provided in the relevant New Finance Documents.

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

- (b) We cannot assure you that the initial New Debts Subsidiary Guarantors or any subsidiaries that may become the New Debts Subsidiary Guarantors in the future will have the funds necessary to satisfy the Company's financial obligations under the New Loan or the New Notes if we are unable to do so.
- (c) The New Debts Subsidiary Guarantees may be challenged under applicable financial assistance, insolvency, corporate benefit or fraudulent transfer or unfair preference laws, which could impair the enforceability of the New Debts Subsidiary Guarantees.
- (d) Under bankruptcy laws, insolvency laws, fraudulent transfer laws, corporate benefit, financial assistance, insolvency or unfair preference or similar laws, as applicable, in the BVI, Hong Kong, or other jurisdictions where future New Debts Subsidiary Guarantors may be established, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that New Debts Subsidiary Guarantor if, among other things, the New Debts Subsidiary Guarantor, at the time it incurred the indebtedness evidenced by, or when it gives its guarantee:
 - (i) incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the New Debts Subsidiary Guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the New Debts Subsidiary Guarantee not been given;
 - (ii) received less than the reasonably equivalent value or fair consideration for the incurrence of such New Debts Subsidiary Guarantee and/or there was otherwise an absence of or insufficient corporate benefit under applicable laws;

- (iii) was insolvent or rendered insolvent by reason of such incurrence;
 - (iv) was engaged in a business or transaction for which the New Debts Subsidiary Guarantor's remaining assets constituted unreasonably small capital; or
 - (v) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.
- (e) The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction which is being applied. A New Debts Subsidiary Guarantor would commonly be considered insolvent at a particular time if it is unable to pay its debts as they fall due.
- (f) If a New Debts Subsidiary Guarantee is voided or is subordinated to other indebtedness of the New Debts Subsidiary Guarantor, or held unenforceable for any other reason, holders of the New Loan and the New Notes would, among other things, cease to have a claim against that New Debts Subsidiary Guarantor based upon such guarantee or would be subject to the prior payment of all liabilities (including trade payables) and any preferred stock of such New Debts Subsidiary Guarantor and would solely be creditors of the Company and any remaining New Debts Subsidiary Guarantors. The Company cannot assure you that, after the voiding or subordination of any New Debts Subsidiary Guarantee, the Company and any remaining New Debts Subsidiary Guarantors will be able to satisfy the claims of holders of the New Loan and the New Notes in full.

The New Debts Subsidiary Guarantees are unsecured obligations.

- (g) The New Debts Subsidiary Guarantees are unsecured obligation of the New Debts Subsidiary Guarantors unless security is provided by the relevant New Debts Subsidiary Guarantors over their assets. Payments under the New Debts Subsidiary Guarantees may be adversely affected if:
- (i) the Company, the New Debts Subsidiary Guarantors, or a third party to which the Group has provided a guarantee enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
 - (ii) there is a default in payment under the Company's or the New Debts Subsidiary Guarantors' future secured indebtedness, in particular, shares of the New Debts Subsidiary Guarantors' subsidiaries which the Group has provided as security for certain of its loan agreements or other unsecured indebtedness; or
 - (iii) there is an acceleration of the indebtedness of the Company, the New Debts Subsidiary Guarantors or a third party to which the Group has provided a guarantee.
- (h) If any of these events were to occur, the Company's or the New Debts Subsidiary Guarantors' assets may not be sufficient to pay amounts due on the New Loan and the New Notes.

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

- (i) The obligations of the New Debts Subsidiary Guarantors under the New Debts Subsidiary Guarantees will be effectively subordinated to all existing and future

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

The obligations and liabilities of each New Debts Subsidiary Guarantor is limited to the Company's shareholding percentage in that New Debts Subsidiary Guarantor and the New Debts Subsidiary Guarantees may be released before the full redemption or repayment of the New Debts, subject to certain exception.

- (j) According to the New Notes Trust Deed and the New Facility Agreement, the obligations and liabilities of any New Debts Subsidiary Guarantor which is not directly or indirectly wholly-owned by the Company under the New Debts, the relevant New Debts Subsidiary Guarantee, the New Notes Trust Deed and the New Facility Agreement and/or to make payment of or indemnify in respect of the obligations and liabilities of the Company under the New Debts, the relevant New Debts Subsidiary Guarantee, the New Notes Trust Deed and the New Facility Agreement are limited to a percentage representing the Company's shareholding percentage in that New Debts Subsidiary Guarantor in respect of such obligations and liabilities, provided that, the obligations and liabilities of Fast Fame under the Finance Documents shall be limited to a percentage representing Surplus Cheer's ultimate beneficial shareholding percentage in Fast Fame.
- (k) Moreover, if any part of the equity interests in any New Debts Subsidiary Guarantor is no longer directly or indirectly owned by the Company (or, in the case of Fast Fame, if any part of the equity interests held by Surplus Cheer in Fast Fame as at the Restructuring Effective Date is no longer directly or indirectly owned by Surplus Cheer) pursuant to any disposal of equity interest in that New Debts Subsidiary Guarantor to the extent permitted by the New Notes Trust Deed and the New Facility Agreement, the obligations of that New Debts Subsidiary Guarantor to make payment of or indemnify in respect of the obligations and liabilities of the Company under the New Debts, the relevant New Debts Subsidiary Guarantee, the New Notes Trust Deed and the New Facility Agreement shall be reduced and limited to a percentage representing the Company's shareholding percentage in that New Debts Subsidiary Guarantor (or, in the case of Fast Fame, Surplus Cheer's ultimate beneficial shareholding percentage in Fast Fame) (immediately upon the completion of that disposal) in respect of such obligations and liabilities.

The Collateral may in some circumstances be voidable.

- (l) The Collateral may be voidable as a preference under insolvency or fraudulent transfer or similar laws of Hong Kong, the Cayman Islands, the British Virgin Islands or other applicable laws if made at any time within a certain period of time immediately preceding the commencement of liquidation or, under some circumstances, within a longer period. If the Collateral were to be voided for any reason, the holders of the New Notes and lenders of the New Loan would have only an unsecured claim against the

Company and the New Debts Subsidiary Guarantors under the New Notes and the New Loan, as applicable.

The security interest on certain Collateral may be released under certain circumstances.

- (m) The security interest in respect of certain Collateral may be released under certain circumstances in compliance with the New Facility Agreement and the New Notes Trust Deed. For example, in respect of any Cash Sweep Asset, the security interest may be released upon (A) Disposal (as defined in the New Notes Trust Deed and the New Facility Agreement) of such Cash Sweep Asset (or any part thereof, directly or indirectly by way of Disposal of shares or business and undertakings or otherwise) to any person which is not a member of the Group in accordance with the New Notes Trust Deed and the New Facility Agreement, provided that no Enforcement Event (as defined in the New Notes Trust Deed and the New Facility Agreement) has occurred and is subsisting as at the date of such Disposal, (B) distribution resulting from the dissolution or liquidation of any partnership, investment fund, company or entity which is the target invested by the relevant offshore subsidiary of the Company in respect of such Cash Sweep Asset, or (C) with respect to any Cash Sweep Asset in the form of receivables, (i) full receipt of such receivables by the relevant member of the Group and deposit of the Net Cash Proceeds derived from such receivables and attributable to the Company in accordance with the New Notes Trust Deed and the New Facility Agreement, or (ii) liquidation or dissolution of the counterparty, receipt of any distributions in respect of such receivables (if any) from such liquidation or dissolution by the relevant member of the Group and deposit of the Net Cash Proceeds derived from such distributions and attributable to the Company in accordance with the New Notes Trust Deed and the New Facility Agreement.

Security over the Collateral will not be granted directly to the holders of the New Notes or lenders of the New Loan, and the Collateral may be shared with creditors under certain other financings.

- (n) Security over the Collateral for the obligations of the Company under the New Debts will not be granted directly to the holders of the New Notes or lenders of the New Loan, but will be granted only in favor of the New Collateral Agent on behalf of the New Notes Trustee and New Loan Agent. As a consequence, holders of the New Notes and lenders of the New Loan will not have direct security and will not be entitled to take enforcement action in respect of the security except through the New Collateral Agent.
- (o) The New Notes Trust Deed and the New Facility Agreement also permit the Group to enter into certain other financings, and creditors under those financings may share the Collateral pari passu with the holders of the New Notes and the lenders of the New Loan. If creditors under such financings opt to share the Collateral under the Intercreditor Agreement, a smaller portion of the proceeds from the Collateral will be available to satisfy the claims of the holders of the New Notes and the lenders of the New Loan, which could have a material adverse effect on their ability to recover sufficient proceeds to satisfy their claims under the New Debts.

The Intercreditor Agreement may limit the rights of the holders of the New Notes or lenders of the New Loan to enforce the Collateral.

- (p) The ability of holders of the New Notes and lenders of the New Loan to enforce the Collateral will be restricted under the Intercreditor Agreement, as only the New Collateral Agent will be permitted to take enforcement actions. The New Collateral Agent will only enforce the Collateral in accordance with a written instruction by the New Notes Trustee, the New Loan Agent or representatives of the holders of any

permitted pari passu secured indebtedness if it does not receive any conflicting instruction. Enforcement actions may be taken in respect of the Collateral that may be adverse to you. In the event that there is any disagreement or conflict among instructions from the holders (or their trustees, representatives or agents) of any permitted pari passu secured indebtedness, the instruction from holders of a majority of the outstanding principal amount of indebtedness secured by the Collateral will prevail or if no such instruction is given to the New Collateral Agent, the New Collateral Agent may in its discretion refuse to take any action, either of which may be inconsistent with the instruction from the New Notes Trustee or the New Loan Agent.

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

- (q) The ability of the New Collateral Agent, on behalf of the New Loan Agent and the New Notes Trustee, to enforce the security interest over the Collateral upon the occurrence of an Event of Default or otherwise, will be subject in certain instances to perfection and priority issues. Although procedures will be undertaken to support the validity and enforceability of the security interests, the Group cannot assure you that the New Collateral Agent, New Loan Agent, the New Notes Trustee or holders of the New Loan or the New Notes will be able to enforce the security interest.
- (r) The value of the Collateral in the event of a liquidation will depend upon market and economic conditions, the availability of buyers and similar factors. No independent appraisals of any of the Collateral have been prepared by or on behalf of the Company in connection with the New Loan or the New Notes. Accordingly, the Company cannot assure you that the proceeds of any sale of the Collateral following an acceleration of the New Loan or the New Notes would be sufficient to satisfy, or would not be substantially less than, amounts due and payable on the New Loan or the New Notes or the New Debts Subsidiary Guarantees. By their nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. Likewise, the Company cannot assure you that the Collateral will be saleable or, if saleable, that there will not be substantial delays in its liquidation.

The holders of the New Notes and lenders of the New Loan will not have control over the Collateral.

- (s) Holders of the New Notes and lenders of the New Loan will not (through the New Collateral Agent) gain control over the Collateral under the New Security Documents prior to the New Security Documents becoming enforceable. The New Security Documents will generally permit the current holders of the Collateral to remain in possession of, to retain control over and to freely operate the Collateral, subject to certain restrictions including mandatory prepayments. These rights may adversely affect the value of the Collateral at any time.
- (t) Further, certain New Security Documents will only become effective upon occurrence of specific event(s). For example, there are springing debentures which will only become effective once certain restrictions are lifted.

It may be difficult to realise the value of the Cash Sweep Assets.

There may be practical problems generally associated with the realization of the value of the Cash Sweep Assets, such as the following:

- (a) Certain Cash Sweep Assets, their holding companies, the underlying assets and/or the holding companies of such underlying assets are subject to security or other

claims arising from or related to indebtedness or other obligations, many of which are senior (structurally or otherwise) to the New Notes and the New Loan. Such security or other claims have led to, and will likely continue to lead to, enforcement actions and legal proceedings (judicial or otherwise) against the relevant secured assets, borrowers, guarantors and/or other obligors, which may have a material adverse impact on the Company's interest in, and the value that could be realized from such Cash Sweep Assets for lenders of the New Loan and holders of the New Notes. For example, the holding companies of certain Cash Sweep Assets, including shares in Smart Win Group Limited, which holds shares in Beijing Capital Grand Limited and perpetual convertible bonds issued by Beijing Capital Grand Limited, shares in Jet Lead Ventures Limited, Alpha Advent Ventures Limited, Silver Metro Ventures Limited, True Expert Ventures Limited and Ultimate Wisdom International Limited, each of which holds an indirect interest in the Hong Kong Lantau Island Project, Shop A-D and advertisement boards of Hong Kong Uptify Project as held by Team Win Corporation Limited and shares in Thriving Rich Global Limited, which holds an indirect interest in the Hong Kong Uptify Project, are currently under receivership. The receivers or creditors may enforce on the relevant security or sell such assets, any proceeds of which will need to be applied towards repayment of the relevant indebtedness secured by such assets or otherwise senior (structurally or otherwise) to the New Notes and the New Loan. The value of such assets will depend upon market and economic conditions, the availability of potential buyers, among other factors. Accordingly, there can be no assurance that the proceeds of any sale of such assets would be sufficient to satisfy, or would not be substantially less than, amounts due under the relevant secured or more senior indebtedness. If the proceeds realised by the receivers or creditors from such assets is insufficient to cover the amounts payable under the relevant secured or more senior indebtedness, no residual value will be realized from the relevant Cash Sweep Assets for holders of the New Notes and lenders of the New Loan.

- (b) Certain Cash Sweep Assets are minority-owned by the Company. The Company does not have control over the board or management of the companies holding such Cash Sweep Assets and will have limited influence on their business affairs and financial performance, as well as disposition of the relevant Cash Sweep Assets or distribution of proceeds thereof or dividends thereon. Certain Cash Sweep Assets are Company's interests in non-wholly owned, and many of which are minority-owned, limited partnerships. Such limited partnerships are managed by their general partners and the relevant member of the Group, as a limited partner, generally does not have control or influence over such limited partnerships, including without limitation their business affairs, financial performance, investment portfolio, disposition of assets and distributions. As a result, such Cash Sweep Assets may not generate cash flows at a level expected by the Company or holders of the New Notes and lenders of the New Loan.
- (c) Further, the Group's rights and entitlement to certain Cash Sweep Assets are subject to conditions. For example, the Group's receivables due from the purchaser of Z6 Project will become due only after the occurrence of certain milestones, including without limitation, completion of construction and the occupancy rate and/or rental income of the relevant property reaches a prescribed level. There can be no assurance that such conditions can be met in a timely manner, or at all.
- (d) Moreover, certain Cash Sweep Assets are limited partnership interest in relevant partnerships and such limited partnership interest and its value may be negatively impacted. For example, one of the Cash Sweep Assets is the limited partnership interest owned by New Shine Global Limited 新耀環球有限公司 ("**New Shine Global**") in Sino-Ocean Prime Office Partners I LP. New Shine Global is subject to

capital calls from time to time pursuant to the relevant partnership agreement, which may occur pre- or post-RED. In light of the Group's financial and liquidity position, New Shine Global may not be able to meet such capital calls unless it can obtain new external financing, which may also be challenging. Any failure by New Shine Global to meet any such capital call could have an impact on the Company's interest in Sino-Ocean Prime Office Partners I LP, including without limitation, dilution of such interest. Moreover, the value of the Company's interest in Sino-Ocean Prime Office Partners I LP may also be impacted by the development progress and performance of the underlying project.

- (e) Furthermore, by their nature, some of the Cash Sweep Assets may be illiquid and may have no readily ascertainable market value. Likewise, there can be no assurance that such Cash Sweep Assets will be saleable or, if saleable, that there will not be heavy discounts or substantial delays in its liquidation.

It may be difficult to realise the value of the Collateral.

- (f) The security interests granted in favour of the New Collateral Agent may be subject to practical problems generally associated with the realisation of security interests in the Collateral. For example, the New Collateral Agent may need to obtain the consent of a third-party or Governmental Agency to obtain or enforce a security interest in a license or contract or to otherwise dispose of the Collateral. The Company cannot assure you that the New Collateral Agent will be able to obtain any such consent. If the New Collateral Agent exercises its rights to enforce the security interest over certain assets, transferring required government approvals to, or obtaining new approvals by, a purchaser of assets may require governmental proceedings with consequent delays.
- (g) In addition, the New Collateral Agent may need to evaluate the impact of potential liabilities before determining to enforce the security interest over the Collateral. In this regard, the New Collateral Agent may decline to enforce the security interest over the Collateral or exercise remedies available if it does not receive indemnification to its satisfaction from the holders of the New Loan or the New Notes.
- (h) Further, certain New Security Documents will only become enforceable upon occurrence of specific enforcement event(s). For example, the charge over the Specified 6677 Shares will only become enforcement upon the occurrence of certain major events of default specified in the Intercreditor Agreement. The New Collateral Agent may only exercise its rights to enforce the security interest over the relevant Collateral after such specific enforcement event(s) occurs.
- (i) The value of the Collateral may be materially adversely affected by various factors, most of which are out of the Company's control. See, for example, the risk headed "*It may be difficult to realise the value of the Cash Sweep Assets.*"

Rights of holders of the New Loan or the New Notes in the Collateral may be adversely affected by the failure to perfect the security interests.

- (j) The New Collateral Agent's ability to enforce the security interest over the Collateral may be subject to restrictions, including but not limited to priority issues, state and provincial law requirements, applicable bankruptcy law, prior security interests and practical problems associated with the realisation of the New Collateral Agent's lien on the Collateral, including cure rights, foreclosing on the Collateral within the time periods permitted by third parties or prescribed by laws, obtaining

third-party consents, making additional filings, statutory rights of redemption and the effect of the order of foreclosure. There can be no assurance that the consents of any third parties and approvals by Governmental Entities or courts of competent jurisdiction will be given when required to facilitate a foreclosure on such assets or that foreclosure on the Collateral will be sufficient to make all payments on the New Loan or the New Notes and/or the New Debts Subsidiary Guarantees.

9. TAXATION

9.1 Overview

The Restructuring Companies have not analysed, and this Listing Document does not discuss, the tax consequences to any Creditor of the Restructuring. Such tax consequences may be complex and each Creditor is urged to consult its own tax adviser with respect to the tax consequences of the Restructuring in light of such person's particular circumstances, including the tax consequences in any jurisdiction of the exchange of interests in the Existing Debt Instruments for any Restructuring Consideration, and the receipt, ownership and disposition of such Restructuring Consideration. Creditors are liable for any taxes that may arise in respect of such Creditor as a result of the Restructuring Plan, the Hong Kong Scheme and the Restructuring, and shall have no recourse to the Restructuring Companies, the Group, the Subsidiary Guarantors, the Notes Issuers, the Existing Notes Trustee, the Information Agent or any other person in respect of such taxes or any filing obligation with respect thereto.

SCHEDULE 1
DEFINITIONS AND INTERPRETATION

PART 1

Definitions

In this Listing Document:

“1H 2024 Accounts”	has the meaning given to it in Section 1.3 (<i>Financial Statements</i>) of this Listing Document.
“2019 Existing Syndicated Loan”	means the Hong Kong law-governed dual-currency syndicated term loan facilities made to Sino-Ocean Land HK and guaranteed by the Company and the Subsidiary Guarantors pursuant to a facility agreement dated 11 June 2019 as amended and supplemented from time to time including by a letter dated 9 February 2021 and a supplemental agreement dated 19 June 2023. As of the date of the Listing Document, the aggregate principal amount of the 2019 Existing Syndicated Loan outstanding is USD63,000,000 plus HKD3,461,850,000.
“2020 Existing Syndicated Loan”	means the Hong Kong law-governed dual-currency syndicated term loan facilities made to Sino-Ocean Land HK and guaranteed by the Company and the Subsidiary Guarantors pursuant to a facility agreement dated 16 June 2020 as amended and supplemented from time to time including by a supplemental agreement dated 19 June 2023. As of the date of the Listing Document, the aggregate principal amount of the 2020 Existing Syndicated Loan outstanding is USD93,600,000 plus HKD3,481,920,000.
“2021 Existing Syndicated Loan”	means the Hong Kong law-governed dual-currency syndicated term loan facilities made to Sino-Ocean Land HK and guaranteed by the Company and the Subsidiary Guarantors pursuant to a facility agreement dated 15 June 2021 as amended and supplemented from time to time including by a supplemental agreement dated 19 June 2023. As of the date of the Listing Document, the aggregate principal amount of the 2021 Existing Syndicated Loan outstanding is USD93,150,000 plus HKD3,759,210,000.
“2022 Existing Syndicated Loan”	means the Hong Kong law-governed syndicated term loan facilities made to Sino-Ocean Land HK and guaranteed by the Company and the Subsidiary Guarantors pursuant to a facility agreement dated 8 June 2022 as amended and supplemented from time to time including by a supplemental agreement dated 29 June 2023. As of the date of the Listing Document, the aggregate principal amount of the 2022 Existing Syndicated Loan outstanding is HKD1,473,750,000.
“2023 Annual Accounts”	has the meaning given to it in Section 1.3 (<i>Financial Statements</i>) of this Listing Document.

“2024 Notes”	means the English law-governed 6% guaranteed notes due 30 July 2024 issued by Sino-Ocean Land Treasure Finance I Limited pursuant to a trust deed originally dated 30 July 2014 (as amended, supplemented and/or restated from time to time) and guaranteed by the Company. As of the date of the Listing Document, the aggregate principal amount outstanding under the 2024 Notes is US\$698,000,000.
“2025 Notes”	means the English law-governed 2.7% guaranteed green notes due 13 January 2025 issued by Sino-Ocean Land Treasure IV Limited pursuant to a trust deed originally dated 13 July 2021 (as amended, supplemented and/or restated from time to time) and guaranteed by the Company. As of the date of the Listing Document, the aggregate principal amount outstanding under the 2025 Notes is US\$520,000,000.
“2026 Notes”	means the English law-governed 3.25% guaranteed green notes due 5 May 2026 issued by Sino-Ocean Land Treasure IV Limited pursuant to a trust deed originally dated 5 May 2021 (as amended, supplemented and/or restated from time to time) and guaranteed by the Company. As of the date of the Listing Document, the aggregate principal amount outstanding under the 2026 Notes is US\$400,000,000.
“2027 Notes”	means the English law-governed 5.95% guaranteed notes due 4 February 2027 issued by Sino-Ocean Land Treasure Finance II Limited pursuant to a trust deed originally dated 4 February 2015 (as amended, supplemented and/or restated from time to time) and guaranteed by the Company. As of the date of the Listing Document, the aggregate principal amount outstanding under the 2027 Notes is US\$500,000,000.
“2029 Notes”	means the English law-governed 4.75% guaranteed notes due 5 August 2029 issued by Sino-Ocean Land Treasure IV Limited pursuant to a trust deed originally dated 5 August 2019 (as amended, supplemented and/or restated from time to time) and guaranteed by the Company. As of the date of the Listing Document, the aggregate principal amount outstanding under the 2029 Notes is US\$600,000,000.
“2030 Notes”	means the English law-governed 4.75% guaranteed notes due 14 January 2030 issued by Sino-Ocean Land Treasure IV Limited pursuant to a trust deed originally dated 14 January 2020 (as amended, supplemented and/or restated from time to time) and guaranteed by the Company. As of the date of the Listing Document, the aggregate principal amount outstanding under the 2030 Notes is US\$400,000,000.
“Account Holder”	means any Person who is recorded in the books of a Clearing System as being a holder of a book-entry interest in the Existing Notes in an account with that Clearing System or, as the context may require, is or was recorded in such books as being such a holder of Existing Notes in such an account at the Record Time.

“Account Holder Letter”	means a letter from an Account Holder on behalf of the relevant Restructuring Plan Creditor, and “Account Holder Letters” shall be construed accordingly.
“Accredited Investors”	has the meaning given to it under Regulation D.
“Ad Hoc Group”	means the ad hoc group of certain creditors, as constituted from time to time, who are holders of the Existing Notes.
“Adviser”	means each of Sidley Austin, Houlihan Lokey and any barristers and local counsel in their capacities as advisers to the Restructuring Companies (as applicable), and “Advisers” shall be construed accordingly.
“Affiliates”	means in relation to any Person, its current and former direct and indirect subsidiaries, subsidiary undertakings, parent companies, holding companies, partners, related partnerships, equity holders, members and managing members, and any of their respective Affiliates.
“Applicable Sanctions”	means laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the US Office of Foreign Assets Control or the US Department of State), the European Union or its Member States, the United Kingdom and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019), as amended from time to time and as applicable in the Cayman Islands and the BVI, including pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended).
“Applicable Sanctions List”	means each of: <ul style="list-style-type: none"> (a) the lists of “Specially Designated Nationals and Blocked Persons” or “Foreign Sanctions Evaders” or any other list of Persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the Office of Foreign Assets Control of the US Treasury, the U.S. Department of Commerce, the US Department of State and any other Governmental Entity of the United States; (b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, Annex XIX of Regulation (EU) No 833/2014, or any other list of Persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the European Union or any Governmental Entity in any Member State of the European Union; or (c) the Consolidated List of Financial Sanctions Targets in the United Kingdom maintained by the Office of Financial Sanctions Implementation, His Majesty’s Treasury of the United Kingdom, the United Kingdom Sanctions List maintained by the Foreign, Commonwealth and Development Office, or any other

	<p>list of Persons subject to, or targeted by, similar sanctions administered, maintained and/or enforced by any Governmental Entity of the United Kingdom, the Cayman Islands or the BVI,</p> <p>or any other similar sanctions list of persons and entities subject to a prohibition to transact with, that is developed, maintained and published by any Governmental Entity of the United States of America (including by the US Office of Foreign Assets Control or the US Department of State), the European Union or its Member States, the United Kingdom and the British Overseas Territories in connection with Sanctions, in each case as amended, supplemented or substituted from time to time, and “Applicable Sanctions Lists” includes, collectively, (a), (b) and (c) of this definition.</p>
“Asset Holding Companies”	has the meaning given to it in the New Notes Trust Deed substantially in the form set out in Schedule 3 (<i>Form of New Notes Trust Deed</i>) to this Listing Document.
“Bar Date”	means the date which is 350 calendar days after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date).
“Base Consent Fee”	means, with respect to each Base Eligible Participating Creditor, subject to and in accordance with clause 5 (<i>Consent Fee</i>) of the RSA, an amount equal to 0.05% of the aggregate principal amount of Base Eligible Participating Debt held by such Base Eligible Participating Creditor as of the Record Time.
“Base Consent Fee Deadline”	means 5:00 p.m. Hong Kong time, with the original date on 22 August 2024 and subsequently extended to 1 November 2024.
“Base Eligible Participating Creditor”	means a Participating Creditor who either agreed to be bound by the terms of the RSA as a Participating Creditor (as defined therein) on or prior to the Base Consent Fee Deadline but after the Early Consent Fee Deadline, or is a Participating Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) (as defined in the RSA) of Base Eligible Participating Debt in accordance with clause 7 (<i>Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent</i>) of the RSA after the Base Consent Fee Deadline and as a result holds such Base Eligible Participating Debt at the Record Time (provided that it fully complies with the requirements of clause 5.4 of the RSA).
“Base Eligible Participating Debt”	means any Participating Debt which was made subject to the terms of the RSA by a Participating Creditor on or prior to the Base Consent Fee Deadline, but after the Early Consent Fee Deadline.
“Blocked Creditor Form”	means a form submitted by, or on behalf of, a Blocked Plan Creditor (among others).

“Blocked Creditor Tabulation Agent”	means GLAS Specialist Services Limited, in its capacity as tabulation agent in respect of the Blocked Creditor Form(s) in connection with the Restructuring Plan.
“Blocked Plan Creditor”	means a Restructuring Plan Creditor (other than a Sanctioned Creditor) that is not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting the Restructuring Plan Creditor or its custodian as reasonably determined by the Clearing Systems.
“Blocked Trust Assets”	has the meaning given to it in the Holding Period Trust Deed.
“Blocking Regulation”	means: <ul style="list-style-type: none"> (a) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) and/or any applicable implementing law or regulation relating to it; (b) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, including as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660; or (c) The Protection of Trading Interests Act 1980 of the United Kingdom.
“Board”	means the Board of Directors of the Company.
“Business Day”	means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of London, the PRC and/or Hong Kong are authorised or required by law or governmental regulation to close.
“BVI”	means the British Virgin Islands.
“C(WUMP)O”	has the meaning given to it in Section 2.5 (<i>Hong Kong</i>) of this Listing Document.
“China Life Group”	means China Life Insurance (Group) Company, a company established under the laws of the PRC, being the controlling shareholder of China Life Insurance, which in turn is a substantial shareholder of the Company.
“China Life Insurance”	means China Life Insurance Company Limited (中國人壽保險股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC and listed on the HKEx (Stock Code: 02628.HK) and the Shanghai Stock Exchange (Stock Code: 601628.SE) respectively, being a substantial shareholder of the Company.
“Claims”	means all and present and future Liabilities together with any refinancing, novation, deferral or extensions arising directly or indirectly out of, in relation to and/or in connection with those Liabilities, any actions, causes of action, claims, counterclaims, suits, debts, set-offs, sums of money, accounts,

contracts, agreements, promises, contribution, subrogation, indemnification, damages, judgments, executions, court or arbitration awards, demands or rights whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, whether directly or indirectly, whether in person or through another Person, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation or any failure to perform any obligation or any omission, whether arising at common law, in equity or by statute in or under the laws of England and Wales, the BVI, the PRC, Hong Kong, or under any other law or in any other jurisdiction howsoever arising; and “**Claim**” shall be construed accordingly.

“Class A Creditors”	means Class A Plan Creditors and Hong Kong Scheme Creditors.
“Class A Loans”	means the Existing Syndicated Loans and/or the Existing Bilateral Loan.
“Class A New Loan”	means the New Loan to be allocated to Class A Creditors.
“Class A New Notes”	means New Notes to be allocated to Class A Creditors.
“Class A Plan Creditor”	means a Restructuring Plan Creditor that has, as at the Record Time, a legal and/or beneficial interest as principal under, or in connection with, the Class A Loans including (but without double counting in each case) the Existing Loan Agents.
“Class B Notes”	means the 2025 Notes, 2026 Notes, the 2029 Notes and the 2030 Notes.
“Class B Plan Creditor”	means a Restructuring Plan Creditor that has, as at the Record Time: (A) a beneficial interest as principal in the Class B Notes held in global form through the Clearing Systems; and/or (B) a legal interest as principal in the Class B Notes including (but without double counting, in each case) the Existing Common Depositary and the Existing Notes Trustee.
“Class C Notes”	means the 2024 Notes and the 2027 Notes.
“Class C Plan Creditor”	means a Restructuring Plan Creditor that has, as at the Record Time: (A) a beneficial interest as principal in the Class C Notes held in global form through the Clearing Systems; and/or (B) a legal interest as principal in the Class C Notes including (but without double counting, in each case) the Existing Common Depositary and the Existing Notes Trustee.
“Class D Plan Creditor”	means a Restructuring Plan Creditor that has, as at the Record Time: (A) a beneficial interest as principal in the Perpetual Securities held in global form through the Clearing Systems; and/or (B) a legal interest as principal in the Perpetual Securities including (but without double counting, in each case) the Existing Common Depositary and the Existing Notes Trustee.

“Clearing Systems”	means each of Euroclear Bank SA/NV and Clearstream Banking S.A. (as applicable) and any successor; and “Clearing System” means either one of them.
“Clearstream”	means Clearstream Banking S.A.
“Collateral”	means all collateral securing, or purported to be securing, directly or indirectly, the New Loan and the New Notes pursuant to the New Security Documents.
“Companies Act”	means the Companies Act 2006 (United Kingdom), as amended, modified or re-enacted from time to time.
“Company”	means Sino-Ocean Group Holding Limited (遠洋集團控股有限公司), a public company incorporated with limited liability under the laws of Hong Kong with company number 1114599 and business registration number 37945938 and having its registered office at Suite 601, One Pacific Place, 88 Queensway, Hong Kong, whose shares are listed on the HKEx.
“Consent Fee”	means the Early Consent Fee and/or the Base Consent Fee (as applicable).
“Courts”	means the English Court or Hong Kong Court (as applicable).
“Credit Support”	means any security, encumbrance, collateral, guarantee, bond, indemnity, repurchase obligation, put option, subordination, assumption of any Liability or other form of credit support or assurance.
“Credit Support Document”	means any document or instrument documenting or constituting or purporting to document or constitute any Credit Support (howsoever described).
“Creditor”	means a Restructuring Plan Creditor and/or Hong Kong Scheme Creditor (as applicable).
“Dajia Insurance Group”	Dajia Insurance Group Co., Ltd. (大家保險集團有限責任公司), a company established under the laws of the PRC, being the controlling shareholder of Dajia Life Insurance, which in turn is a substantial shareholder of the Company.
“Dajia Life Insurance”	Dajia Life Insurance Co., Ltd. (大家人壽保險股份有限公司), a company established under the laws of the PRC, being a substantial shareholder of the Company.
“Deeds of Release”	means: <ul style="list-style-type: none"> (i) in respect of the Restructuring Plan, deeds of release governed by the laws of England and Wales, to be executed by the Restructuring Plan Creditors (acting via the Company as their attorney and agent) for the benefit of the Company and other Released Persons on the Restructuring Effective Date; and

- (ii) in respect of the Hong Kong Scheme, a deed of release governed by the laws of Hong Kong, to be executed by the Hong Kong Scheme Creditors (acting via Sino-Ocean Land HK as their attorney and agent) for the benefit of the Sino-Ocean Land HK and other Released Persons on the Restructuring Effective Date.

“Deeds of Undertaking”

means:

- (i) in respect of the Restructuring Plan, an English law governed deed of undertaking to be entered into by the Undertakers (as defined therein); and
- (ii) in respect of the Hong Kong Scheme, a Hong Kong law governed deed of undertaking to be entered into by the Undertakers (as defined therein).

“Designated Recipient”

means, in relation to any Creditor (who is not a Sanctions-Affected Creditor), any single entity that is designated by that Creditor in a valid Designated Recipient Form as the recipient of the New Instruments and Consent Fee to be issued to that Creditor as Restructuring Consideration, subject to limitations in accordance with applicable securities laws and, provided that the Designated Recipient shall only be validly designated if it or an Account Holder and/or Existing Lender on its behalf has submitted a valid and complete Distribution Confirmation Deed and/or any other applicable forms that its designating Creditor is required to submit pursuant to either the Restructuring Plan or Hong Kong Scheme (as applicable) and the Designated Recipient is an Eligible Person.

“Designated Recipient Form”

means a form submitted to the Information Agent by, or on behalf of, a Creditor who is not a Sanctions-Affected Creditor via the Portal in order to appoint a Designated Recipient to be the recipient of the Restructuring Consideration under the Restructuring Plan or Hong Kong Scheme (as applicable) that would otherwise be issued to such Creditor.

“Directors”

means the directors of the Restructuring Companies (as applicable) from time to time.

“Distribution Confirmation Deed”

means a form submitted to the Information Agent by, or on behalf of, a Creditor who is not a Sanctions-Affected Creditor or its Designated Recipient (if applicable) via the Portal in order so that it may lawfully be issued the Restructuring Consideration.

“Early Consent Fee”

means, with respect to each Early Eligible Participating Creditor, subject to and in accordance with clause 5 (*Consent Fee*) of the RSA, an amount equal to 0.10% of the aggregate principal amount of Early Eligible Participating Debt held by such Early Eligible Participating Creditor as of the Record Time.

“Early Consent Fee Deadline”

means 5:00 p.m. Hong Kong time on 8 August 2024.

“Early Eligible Participating Creditor”	means a Participating Creditor who either agreed to be bound by the terms of the RSA as a Participating Creditor (as defined therein) on or prior to the Early Consent Fee Deadline, or is a Participating Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) (as defined in the RSA) of Early Eligible Participating Debt in accordance with clause 7 (<i>Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent</i>) of the RSA after the Early Consent Fee Deadline and as a result holds such Early Eligible Participating Debt at the Record Time (provided that it fully complies with the requirements of clause 5.4 of the RSA)
“Early Eligible Participating Debt”	means any Participating Debt which was made subject to the terms of the RSA by a Participating Creditor on or prior to the Early Consent Fee Deadline.
“EEA”	means the European Economic Area.
“EEA Qualified Investor”	has the meaning given to it at Section 2.3 (<i>European Economic Area</i>) of this Listing Document.
“Election Deadline”	means the date falling three (3) Business Days after the later of: (i) the Restructuring Plan Meetings and (ii) the Hong Kong Scheme Meeting (as applicable).
“Eligible Participating Creditor”	means an Early Eligible Participating Creditor or a Base Eligible Participating Creditor (as applicable).
“Eligible Participating Debt”	means the Early Eligible Participating Debt and/or the Base Eligible Participating Debt, as applicable.
“Eligible Person”	means a Person who has provided or will provide affirmative Securities Law Representations and Sanctions Law Representations to the Information Agent before the applicable deadline.
“Eligible Creditor”	means a Creditor (other than a Sanctions-Affected Creditor) who submits a validly completed Account Holder Letter and/or Lender Proxy Form, Distribution Confirmation Deed (including affirmative Securities Law Representations and Sanctions Law Representations) and, if applicable, a Designated Recipient Form, which are all received by the Information Agent prior to the Election Deadline.
“English Court”	means His Majesty’s High Court of Justice in England and Wales and any court capable of hearing appeals therefrom.
“Euroclear”	means Euroclear Bank SA/NV.
“EUWA”	means the European (Withdrawal) Act 2018.
“Event of Default”	has the meaning given to that term under the New Trust Deeds.
“Existing Agent”	means the Existing Notes Trustee, the Existing Common Depositary, the Existing Notes Principal Paying and Transfer Agent and Registrar, and the Existing Loan Agents and,

		<p>regarding each of the above, includes each of their respective predecessors, successors and assigns (where applicable) and their respective Affiliates, their respective Personnel, and their respective advisers and in their capacities as such, and “Existing Agents” shall be construed accordingly.</p>
“ Existing Bilateral Loan ”		<p>means the Hong Kong law-governed term loan facility made to Sino-Ocean Land HK and guaranteed by the Company and the Subsidiary Guarantors pursuant to a facility agreement dated 21 June 2021 as amended and supplemented from time to time including by a side letter dated 21 June 2021. As of the date of the Listing Document, the aggregate principal amount of the Existing Bilateral Loan outstanding is HKD870,000,000.</p>
“ Existing Depository ”	Common	<p>means The Bank of New York Mellon, London Branch, in its capacity as common depository for the Clearing Systems in respect of the Existing Notes.</p>
“ Existing Debt Instruments ”		<p>means the Existing Notes, Existing Syndicated Loans and Existing Bilateral Loan.</p>
“ Existing Documents ”		<p>means the Existing Debt Instruments, each Existing Notes Trust Deed, each Existing Loan Facility Agreement, any document or instrument documenting or constituting or purporting to document or constitute any Existing Debt Instrument and any related Credit Support Document.</p>
“ Existing Indebtedness ”		<p>means the indebtedness under the Existing Debt Instruments.</p>
“ Existing Lender ”		<p>means a Person who is a “Lender” under and as defined in the Existing Loan Facility Agreements at the Record Time.</p>
“ Existing Loan Agent ”		<p>means each of the following:</p> <ul style="list-style-type: none"> (a) Bank of China (Hong Kong) Limited, in its capacity as agent in respect of the Existing Syndicated Loans and the Existing Bilateral Loan; (b) all banks and/or financial institutions acting as mandated lead arrangers, lead arrangers and/or arrangers in respect of the 2019 Existing Syndicated Loan; (c) all banks and/or financial institutions acting as mandated lead arrangers, lead arrangers and/or arrangers, in respect of the 2020 Existing Syndicated Loan; (d) all banks and/or financial institutions acting as mandated lead arrangers and bookrunners, lead arrangers and/or arrangers, in respect of the 2021 Existing Syndicated Loan; (e) all banks and/or financial institutions acting as mandated lead arrangers and bookrunners and lead arrangers in respect of the 2022 Existing Syndicated Loan; and (f) Bank of China (Hong Kong) Limited, in its capacity as the mandated lead arranger in respect of the Existing Bilateral Loan,

	and “Existing Loan Agents” shall be construed accordingly.
“Existing Loan Facility Agreements”	means the facility agreements relating to the Existing Syndicated Loans and/or Existing Bilateral Loan.
“Existing Notes”	means, collectively, the 2024 Notes, the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2029 Notes, the 2030 Notes and the Perpetual Securities.
“Existing Notes Principal Paying and Transfer Agent and Registrar”	means, collectively, The Bank of New York Mellon, London Branch in its capacity as principal paying agent, The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as registrar and transfer agent, and the other paying agents and transfer agents appointed thereunder in respect of the Existing Notes.
“Existing Notes Trust Deeds”	means the trust deeds governing the Existing Notes (as amended or supplemented).
“Existing Notes Trustee”	means, solely in its capacity as trustee under the Existing Notes Trust Deeds, The Bank of New York Mellon, London Branch.
“Existing Syndicated Loans”	means, collectively, the 2019 Existing Syndicated Loan, the 2020 Existing Syndicated Loan, the 2021 Existing Syndicated Loan and the 2022 Existing Syndicated Loan.
“Financial Promotion Order”	means the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).
“FSMA”	means the UK Financial Services and Markets Act 2000.
“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).
“Governmental Entity”	means any federal, national or local government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial body of the United Kingdom, the BVI, Hong Kong, the PRC or any other relevant jurisdiction.
“Group”	means the Company and any and all of its subsidiaries from time to time.
“HKEx”	has the meaning given to it in Section 4.1 (<i>The Company</i>) of this Listing Document.
“HKFRS”	means the Hong Kong Financial Reporting Standards.
“Holding Period Distribution Date”	means the date falling 365 calendar days after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date).

“Holding Period Expiry Date”	means the date on which the Holding Period Trust expires, which is expected to be on the Holding Period Distribution Date or as soon as reasonably practicable thereafter.
“Holding Period Trust”	means the holding period trust constituted pursuant to the Holding Period Trust Deed.
“Holding Period Trust Deed”	means the trust deed to be executed on or before the Restructuring Effective Date by the Holding Period Trustee and the Restructuring Companies (among others) for the benefit of the Residual Creditors and Blocked Plan Creditors (among others).
“Holding Period Trustee”	means GLAS Trustees Limited, in its capacity as bare trustee of the Trust Assets for and on behalf of the Residual Creditors and Blocked Plan Creditors (among others), pursuant to the Holding Period Trust Deed.
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC.
“Hong Kong Companies Ordinance”	means the Companies Ordinance (Cap. 622 of the laws of Hong Kong) as amended, modified or re-enacted from time to time.
“Hong Kong Court”	means the Court of First Instance of the High Court of Hong Kong and any court capable of hearing appeals therefrom.
“Hong Kong Registrar of Companies”	means the registrar of companies in Hong Kong, appointed under the Hong Kong Companies Ordinance.
“Hong Kong Scheme”	means the scheme of arrangement to be effected between Sino-Ocean Land HK and the Hong Kong Scheme Creditors pursuant to sections 670, 673 and 674 of the Hong Kong Companies Ordinance.
“Hong Kong Scheme Claim”	means a Claim of any Hong Kong Scheme Creditor against the Restructuring Companies arising directly or indirectly out of, in relation to and/or in connection with the Existing Documents, whether before, at or after the Record Time (excluding, for the avoidance of doubt, any Claim in respect of any Liability of the Restructuring Companies which arises as a result of a failure to comply with any of the terms of the Hong Kong Scheme or any Restructuring Document (as applicable)); and “Hong Kong Scheme Claims” shall be construed accordingly.
“Hong Kong Scheme Creditors”	means, as at the Record Time, Persons who have a legal and/or beneficial interest as principal under, or in connection with, any Existing Syndicated Loans and/or the Existing Bilateral Loan including (but without double counting, in each case) the Existing Loan Agents.
“Hong Kong Scheme Meeting”	means the meeting of creditors convened at the direction of the Hong Kong Court for the purpose of considering and, if thought fit, approving the Hong Kong Scheme with or without modification and any adjournment thereof.

“Hong Kong Scheme Sanction Order”	means the order of the Hong Kong Court sanctioning the Hong Kong Scheme (with or without modification) under section 674 of the Hong Kong Companies Ordinance.
“Houlihan Lokey”	means Houlihan Lokey (China) Limited.
“Information Agent”	means GLAS Specialist Services Limited in its capacity as the Company’s and Sino-Ocean Land HK’s information agent in connection with the Restructuring Plan and Hong Kong Scheme, respectively.
“Initial Participating Creditors”	has the meaning given to it in the RSA.
“Insolvency Proceeding”	<p>means in relation to any Obligor:</p> <ul style="list-style-type: none"> (a) the service of statutory demands, suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy, liquidation, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Person; (b) a composition or arrangement with any creditor of any Person, or an assignment for the benefit of creditors generally of any Person or a class of such creditors (other than the Restructuring Plan and the Hong Kong Scheme); (c) the appointment of a liquidator, receiver, administrator, restructuring officer, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of it or any of its assets (other than as required to implement the Restructuring); (d) enforcement of any security over any assets held by any Person; or (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.
“Intercreditor Agreement”	means the intercreditor agreement to be entered into by, among others, the Company, the Asset Holding Companies, the New Notes Trustee, the New Loan Agent and the New Collateral Agent and, if any, other secured parties (as defined therein) on the Restructuring Effective Date in respect of the New Security Documents and certain Credit Support Documents.
“Intermediary”	means a Person (other than an Account Holder) who holds an interest in Existing Notes on behalf of another Person or other Persons.
“Investor’s Currency”	has the meaning given to it in Section 8.4(aa) (<i>Risks Relating to the New Instruments</i>) of this Listing Document.
“Lender Proxy Form”	means a form submitted to the Information Agent by, or on behalf of, an Existing Lender who is a Creditor via the Portal.
“Liability”	means any debt, liability or obligation (including guarantees) whatsoever or howsoever arising, whether it is present, future, prospective or contingent, whether directly or indirectly,

		whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of England and Wales, the BVI, Hong Kong, the PRC or under any other law or in any other jurisdiction howsoever arising; and “Liabilities” shall be construed accordingly.
“Listing Document”		means this listing document dated 27 March 2025 of the Company.
“Listing Rules”		means the Rules Governing the Listing of Securities on the HKEx (as amended, supplemented or otherwise modified from time to time).
“Management”		means the key management personnel of the Group, including the Board of the Company.
“Member States”		means a member state of the EEA.
“MiFID II”		means Directive 2014/65/EU.
“New Agent”		means the New Notes Trustee, the New Loan Agent, the New Collateral Agent, the New Common Depositary, the New Notes Principal Paying and Transfer Agent and Registrar, the New MCBs Trustee, the New MCBs Conversion, Principal Paying and Transfer Agent and Registrar, the New MCBs Calculation Agent, the New Perpetual Securities Trustee, the New Perpetuals Principal Paying and Transfer Agent and Registrar and, regarding each of the above, includes each of their respective predecessors, successors and assigns (where applicable) and their respective Affiliates, their respective Personnel, and their respective advisers and in their capacities as such; and “New Agents” shall be construed accordingly.
“New Collateral Agent”		means GLAS Trust Corporation Limited in its capacity as collateral agent or its successors under the relevant New Finance Documents.
“New Common Depositary”		means the common depositary for the Clearing Systems, acting through its nominee as registered holder of the New Securities, as set out in the New Securities Documents.
“New Debts”		means the New Loan and/or New Notes.
“New Debts Subsidiary Guarantees”		means a guarantee made by a New Debts Subsidiary Guarantor.
“New Debts Subsidiary Guarantors”		means such Persons who will guarantee the obligations of the Company and/or other obligors in respect of the New Debts pursuant to the New Notes Trust Deed and the New Facility Agreement as at the relevant date (as applicable).
“New Facility Agreement”		means the Hong Kong law governed facility agreement in respect of the New Loan to be entered into between, amongst others, the Company, Sino-Ocean Land HK, the Subsidiary Guarantors and the other New Debts Subsidiary Guarantors on the Restructuring Effective Date.

“New Finance Documents”	means the New Facility Agreement, New Notes Trust Deed, New MCBs Trust Deed, New Perpetual Securities Trust Deed, the Intercreditor Agreement, and any related Credit Support Document or other document in respect of the New Instruments.
“New Global Certificates”	means the global certificates evidencing the New Notes, New MCBs and New Perpetual Securities offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and the restricted global certificates evidencing the New Notes, New MCBs and New Perpetual Securities offered and sold to institutional accredited investors or qualified institutional buyers in the United States, each in the form attached to the New Notes Trust Deed, the New MCBs Trust Deed or the New Perpetual Securities Trust Deed, and each registered in the name of the New Common Depositary.
“New Instruments”	means the New Loan and the New Securities, as further summarised in Section 5 (<i>Summary of the New Instruments</i>) of this Listing Document.
“New Loan”	means the loan (or any part of such loan) made available pursuant to the New Facility Agreement entered into by, among others, the Company, Sino-Ocean Land HK and the Subsidiary Guarantors as part of the Restructuring, with the major terms set forth in the New Facility Agreement.
“New Loan Agent”	means Global Loan Agency Services Limited, in its capacity as the agent under the New Facility Agreement.
“New MCBs”	means the new zero-coupon, two-year mandatory convertible bonds of the Company which may be issued by the Company as part of the Restructuring Consideration, subject to the terms of the Restructuring Plan and Hong Kong Scheme (as applicable) and with major terms set out in the New MCBs Trust Deed.
“New MCBs Calculation Agent”	means Global Loan Agency Services Limited or any successor.
“New MCBs Conversion, Principal Paying and Transfer Agent and Registrar”	means, together, GLAS Specialist Services Limited as conversion agent, and GLAS Trust Company LLC as paying and transfer agent and registrar, or any of their successors.
“New MCBs Trust Deed”	means the trust deed relating to the New MCBs to be issued pursuant to the Restructuring, substantially in the form of the document in Schedule 4 (<i>Form of New MCBS Trust Deed</i>) to this Listing Document to be entered into between, amongst others, the Company and the New MCBs Trustee on the Restructuring Effective Date.
“New MCBs Trustee”	means GLAS Trustees Limited, in its capacity as trustee or any successor trustee under the New MCBs Trust Deed.

“New Notes”	means the US\$ denominated secured notes to be issued by the Company in 1 series with a tenor of up to 10 years as part of the Restructuring, with the major terms set forth in the New Notes Trust Deed.
“New Notes Principal Paying and Transfer Agent and Registrar”	means GLAS Trust Company LLC, in its capacity as principal paying agent, registrar and transfer agent, and the other paying agents and transfer agents appointed under it in respect of the New Notes.
“New Notes Trustee”	means GLAS Trustees Limited, in its capacity as trustee or any successor trustee under the New Notes Trust Deed.
“New Notes Trust Deed”	means the trust deed in respect of the New Notes to be issued pursuant to the Restructuring, substantially in the form of the document in Schedule 3 (<i>Form of New Notes Trust Deed</i>) to the Listing Document to be entered into between, amongst others, the Company, the Subsidiary Guarantors, the other New Debts Subsidiary Guarantors and the New Notes Trustee on the Restructuring Effective Date.
“New Perpetual Securities”	means the US\$ denominated perpetual capital securities to be issued by the Company as part of the Restructuring, with the major terms set forth in the New Perpetual Securities Trust Deed.
“New Perpetual Securities Trustee”	means GLAS Trustees Limited, in its capacity as trustee or any successor trustee under the New Perpetual Securities Trust Deed.
“New Perpetual Securities Trust Deed”	means the trust deed in respect of the New Perpetual Securities to be issued pursuant to the Restructuring, substantially in the form of the document in Schedule 5(<i>Form of New Perpetual Securities Trust Deed</i>) to the Listing Document to be entered into between, amongst others, the Company and the New Perpetual Securities Trustee on the Restructuring Effective Date.
“New Perpetuals Principal Paying and Transfer Agent and Registrar”	means GLAS Trust Company LLC, in its capacity as principal paying agent, registrar and transfer agent, and the other paying agents and transfer agents appointed under it in respect of the New Perpetual Securities.
“New Securities”	means, collectively, the New Notes, the New MCBs and the New Perpetual Securities.
“New Security Documents”	means the security documents in substantially final form to be entered into in connection with the New Instruments to be made available to Creditors on the Portal.
“New Trust Deeds”	means, collectively, the New Notes Trust Deed, the New MCBs Trust Deed and the New Perpetual Securities Trust Deed.
“New Trustees”	means, collectively, the New Notes Trustee, New MCBs Trustee and the New Perpetual Securities Trustee.

“Notes Issuers”

means:

- (a) Sino-Ocean Land Treasure Finance I Limited (遠洋地產寶財 I 有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands with company number 1829047 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;
- (b) Sino-Ocean Land Treasure Finance II Limited (遠洋地產寶財 II 有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands with company number 1853352 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;
- (c) Sino-Ocean Land Treasure III Limited (遠洋地產寶財 III 有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands with company number 1952432 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands; and
- (d) Sino-Ocean Land Treasure IV Limited (遠洋地產寶財 IV 有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands with company number 1981109 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

“Obligors”

means collectively, the Restructuring Companies (as applicable), the Subsidiary Guarantors and the Notes Issuers and **“Obligor”** means any one of them.

“Original Issue Date”

has the meaning given to it in Section 6 (*Summary of the New Instruments*) of this Listing Document.

“Participating Creditor”

means each Person who is a party to the RSA as a Participating Creditor (as defined in the RSA) and **“Participating Creditors”** means such persons collectively.

“Participating Debt”

means, with respect to a Participating Creditor at any time, the aggregate outstanding principal amount of Existing Debt Instruments set out in the Participating Debt Notice then most recently delivered by that Participating Creditor to the Information Agent, as modified from time to time by any Transfer Notices (as applicable) delivered by Participating Creditors to the Information Agent, subject to evidence satisfactory to the Information Agent having been provided in accordance with clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) of the RSA.

“Perpetual Securities”

means the English law-governed perpetual subordinated guaranteed capital securities issued by Sino-Ocean Land Treasure III Limited and guaranteed by the Company via a

subordinated guarantee. As of the date of the Listing Document, the aggregate principal amount outstanding under the Perpetual Securities is US\$600,000,000.

“Perpetuity Period”

means the period from the date the Successor Escrow is established until 20 years after that date, or such further period as the Successor Escrow Agent determines in its sole discretion, subject to remaining in compliance with Applicable Sanctions at the end of such period.

“Person”

means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, Governmental Entity or other entity whatsoever.

“Personnel”

means, in relation to any Person, its current and former officers, partners, directors, employees, staff, agents, counsel, advisers and other representatives, including, without limitation, consultants or information agents.

“Portal”

means <https://glas-agency.appiancloud.com/suite/sites/sino-ocean-group>, the portal managed by the Information Agent in connection with the Restructuring.

“PRC”

means the People’s Republic of China, which for the purposes of the Restructuring, excludes Taiwan, Hong Kong and the Macao Special Administrative Region of the PRC.

“PRIIPs Regulation”

means Regulation (EU) No 1286/2014.

“Proceeding”

means any process, suit, action, legal or other legal proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, statutory demand, execution, distraint, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or Insolvency Proceedings in any jurisdiction.

“Prospectus Regulation”

means Regulation (EU) 2017/1129.

“QIBs”

means “qualified institutional buyers” as defined in Rule 144A under the US Securities Act

“Record Time”		means the time designated by the Restructuring Companies pursuant to the Restructuring Plan and Hong Kong Scheme, respectively, as the deadline for: (i) each Creditor to choose their election of the Selection Consideration (as applicable) (with the opportunity to amend their election if desired by the Election Deadline) and (ii) the determination of Restructuring Plan Claims and/or Scheme Claims of the Creditors for the purposes of voting at the relevant Restructuring Plan Meeting and/or Hong Kong Scheme Meeting, and the deadline for Creditors to submit their voting instructions (if any) in their respective Account Holder Letters or Lender Proxy Forms to the Information Agent in connection with the Restructuring Plan and/or Hong Kong Scheme (as applicable), being 12 noon London time / 8:00 p.m. Hong Kong time on 19 November 2024.
“Regulation D”		means Regulation D under the US Securities Act.
“Regulation S”		means Regulation S under the US Securities Act.
“Released Persons”		means (i) the Restructuring Companies, the Subsidiary Guarantors, the Notes Issuers, any member of the Group, their respective Affiliates, their respective Personnel and their respective advisers, (ii) the Existing Agents (iii) the New Agents, (iv) the Holding Period Trustee, (v) the Information Agent, (vi) the Restructuring Administrators, (vii) the Adjudicator, (viii) the Advisers; (ix) the Blocked Creditor Tabulation Agent; and (x) the Successor Escrow Agent; and, regarding each of the above, includes each of their respective predecessors, successors and assigns (where applicable) and their respective Affiliates, their respective Personnel, and their respective advisers and in their capacities as such; and “Released Person” shall be construed accordingly.
“Relevant Persons”		has the meaning given to it in Section 2 (<i>Important Securities Law Notices</i>) of this Listing Document.
“Residual Consideration”	Cash	means the aggregate of (i) the Consent Fee (if applicable) and/or (ii) accrued cash interest or proceeds on the New Instruments (if any) payable by the Restructuring Companies (as applicable) to Residual Creditors and Blocked Plan Creditors.
“Residual Creditor”		means a Creditor who is not an Eligible Creditor or a Blocked Plan Creditor.
“Restructuring”		means the proposed restructuring of the indebtedness of the Obligors in respect of the Existing Debt Instruments, 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 Administrators”		means Mat Ng and Nigel Trayers of Grant Thornton Recovery & Reorganisation Limited and Oliver Haunch of Grant Thornton UK LLP acting jointly and severally as restructuring administrators for the Restructuring

	Companies in connection with the Restructuring Plan and Hong Kong Scheme (as applicable).
“Restructuring Companies”	means, together, the Company and Sino-Ocean Land HK; and “Restructuring Company” means either one of them (as relevant).
“Restructuring Conditions”	means each of the conditions precedent to the occurrence of the Restructuring Effective Date as set out in clause 19 of the Restructuring Plan and clause 18 of the Hong Kong Scheme.
“Restructuring Consideration”	means, together, the New Instruments and the Consent Fee (as applicable), including, for the avoidance of doubt, any Residual Cash Consideration.
“Restructuring Documents”	means all documents, agreements and instruments necessary to implement the Restructuring in accordance with the RSA and the Term Sheet including, but not limited, to the Restructuring Plan, the Hong Kong Scheme, the New Finance Documents, the New Security Documents, the Deeds of Release, the Deeds of Undertaking and the Holding Period Trust Deed.
“Restructuring Effective Date”	means the date publicly announced by the Restructuring Companies to be the Restructuring Effective Date, which date shall only occur on or after all Restructuring Conditions have been satisfied or, to the extent permissible, waived, and being 27 March 2025.
“Restructuring Plan”	means the restructuring plan to be effected between the Company and the Restructuring Plan Creditors pursuant to Part 26A of the Companies Act, subject to any modifications, additions or conditions that the English Court may approve or impose, provided that any such modification, addition or condition does not have a material adverse effect on the rights of the Restructuring Plan Creditors and is not prohibited by the terms of this Restructuring.
“Restructuring Plan Claim”	means a Claim of any Restructuring Plan Creditor against the Company arising directly or indirectly out of, in relation to and/or in connection with the Existing Documents, whether before, at or after the Record Time (excluding, for the avoidance of doubt, any Claim in respect of any Liability of the Restructuring Companies which arises as a result of a failure to comply with any of the terms of the Restructuring Plan or any Restructuring Document (as applicable)); and “Restructuring Plan Claims” shall be construed accordingly.
“Restructuring Plan Creditor”	means, as at the Record Time, any Class A Plan Creditor, Class B Plan Creditor, Class C Plan Creditor and Class D Plan Creditor.
“Restructuring Plan Meetings”	means the meetings of Restructuring Plan Creditors convened at the direction of the English Court for the purpose of considering and, if thought fit, approving the Restructuring Plan with or without modification and any adjournment

		thereof; and “Restructuring Plan Meeting” shall be construed accordingly.
“Restructuring Plan Sanction Order”		means the order of the English Court sanctioning the Restructuring Plan (with or without modification) under Part 26A of the Companies Act.
“Restructuring Process”		has the meaning given to it in the RSA.
“Restructuring Meeting”	Process	means a Restructuring Plan Meeting and/or a Hong Kong Scheme Meeting duly convened to vote on either the Restructuring Plan or Hong Kong Scheme (and any adjournment of such meeting); and “Restructuring Process Meetings” shall be construed accordingly.
“RSA”		means the restructuring support agreement dated 18 July 2024 between (among others) the Restructuring Companies, the Initial Participating Creditors (as defined therein) and the Information Agent (as amended, supplemented and/or restated from time to time, including by the accession or cessation of parties thereto).
“Rule 144A”		means Rule 144A under the US Securities Act.
“Sanctions Representations”	Law	means the sanctions law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed.
“Sanctioned Country”		means any country or territory that is the target of any comprehensive Applicable Sanctions (being, as at the date of the Listing Document, the Crimea region of Ukraine, the so-called Donetsk and Luhansk People’s Republics regions of Ukraine, and the countries of Cuba, Iran, North Korea and Syria).
“Sanctioned Creditor”		<p>means a Creditor that is:</p> <ul style="list-style-type: none"> (a) designated on any Applicable Sanctions List; (b) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country; (c) 50 percent or more owned, directly or indirectly, or otherwise controlled, directly or indirectly, (in each case with reference to Applicable Sanctions) by any Person or Persons described in (a) above of this definition; or (d) acting on behalf of or at the direction of any Person or Persons described in (a) or (b) above of this definition, <p>except to the extent that any conduct required in respect of such Creditor would be permitted under Applicable Sanctions, including under license or other authorisation by all applicable Governmental Entities.</p>
“Sanctions-Affected Creditor”		means a Blocked Plan Creditor or a Sanctioned Creditor (as applicable).
“SEC”		means the United States Securities and Exchange Commission.

“Securities Representations”	Law	means the securities law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed.
“Selection Consideration”		means: (A) in relation to any Creditor, the New Perpetual Securities in lieu of some or all of the New MCBs to which it is entitled; and/or (B) in relation to a Class A Plan Creditor (being also a Hong Kong Scheme Creditor) only, in addition to its election at limb (A), (x) the New Debts in lieu of some or all of the New MCBs and/or New Perpetual Securities to which it is entitled; (y) the New Perpetual Securities and/or New MCBs in lieu of some or all of the New Debts to which it is entitled; and/or (z) the Class A New Notes in lieu of all of the Class A New Loan to which it is entitled.
“SFA”		means the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.
“SFO”		means the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).
“SGX-ST”		means the Singapore Exchange Securities Trading Limited.
“Shares”		means the ordinary shares of the Company.
“Sidley Austin”		means Sidley Austin LLP, a Delaware limited liability partnership (London) and Sidley Austin, a New York general partnership (Hong Kong).
“Singapore”		means the Republic of Singapore.
“Sino-Ocean Land HK”		means Sino-Ocean Land (Hong Kong) Limited 遠洋地產(香港)有限公司, a company incorporated with limited liability under the laws of Hong Kong with company number 964142 and business registration number 35540899 and having its registered office at Suite 601, One Pacific Place, 88 Queensway, Hong Kong.
“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, and “subsidiaries” shall be construed accordingly.
“Subsidiary Guarantee”		means a guarantee given by a Subsidiary Guarantor in connection with any of the Existing Debt Instruments.
“Subsidiary Guarantors”		means: <ul style="list-style-type: none"> (a) Faith Ocean International Limited 信洋國際有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1391989 and a registered non-Hong Kong company registered under Part 16 of the Hong Kong Companies Ordinance; (b) Fame Gain Holdings Limited 名得控股有限公司, a BVI business company incorporated under the laws

of the British Virgin Islands with limited liability with company number 1711139;

- (c) Mega Precise Profits Limited, an international business company incorporated under the laws of the British Virgin Islands with limited liability with company number 516805 and a registered non-Hong Kong company registered under Part 16 of the Hong Kong Companies Ordinance;
- (d) Shine Wind Development Limited 耀勝發展有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1033756 and a registered non-Hong Kong company registered under Part 16 of the Hong Kong Companies Ordinance;
- (e) Sino-Ocean Land Property Development Limited 遠洋地產國際發展有限公司, a company incorporated with limited liability under the laws of Hong Kong with company number 318683 and business registration number 14803111;
- (f) Smart State Properties Limited, an international business company incorporated under the laws of the British Virgin Islands with limited liability with company number 410837 and a registered non-Hong Kong company registered under Part 16 of the Hong Kong Companies Ordinance; and
- (g) Surplus Cheer Limited 盈展有限公司, a company incorporated with limited liability under the laws of Hong Kong with company number 2222069 and business registration number 64602713 (“**Surplus Cheer**”).

“Successor Escrow”

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

“Successor Escrow Agent”

means the Person appointed by the Company as escrow agent for the Successor Escrow.

“Term Sheet”

means the term sheet attached at Schedule 6 (*Restructuring Term Sheet*) to the RSA.

“Transfer”

means sell, transfer or otherwise dispose of (whether directly or indirectly), or instruct any Account Holder or Intermediary that holds an interest in the Participating Debt on its behalf to sell, transfer or otherwise 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 Participating Debt held, purchased or otherwise acquired by

	that Participating Creditor or implement any transaction of a similar or equivalent economic effect.
“Transfer Notice”	means a notice substantially in the form set out in Schedule 5 (<i>Form of Transfer Notice</i>) to the RSA.
“Trust Assets”	has the meaning given to it in the Holding Period Trust Deed.
“UK”	means the United Kingdom.
“UK PRIIPs Regulation”	means Regulation (EU) No 1286/2014 as retained as UK law by the EUWA and as amended by the UK Prospectus Regulation.
“UK Prospectus Regulation”	means Regulation (EU) 2017/1129 as retained as UK law by the EUWA and as amended by UK domestic law.
“UK Qualified Investor”	has the meaning given to it at Section 2.4 (<i>United Kingdom</i>) of this Listing Document.
“Undertakers”	has the meaning given to it in the Deeds of Undertaking in respect of the Restructuring Plan and the Hong Kong Scheme (as applicable).
“United States” or “US”	means the United States of America.
“US GAAP”	means the United States Generally Accepted Accounting Principles
“US Securities Act”	means the United States Securities Act of 1933, as amended, including the rules and regulations promulgated by the SEC thereunder.
“US\$” or “USD”	means the lawful currency for the time being of the United States.

PART 2

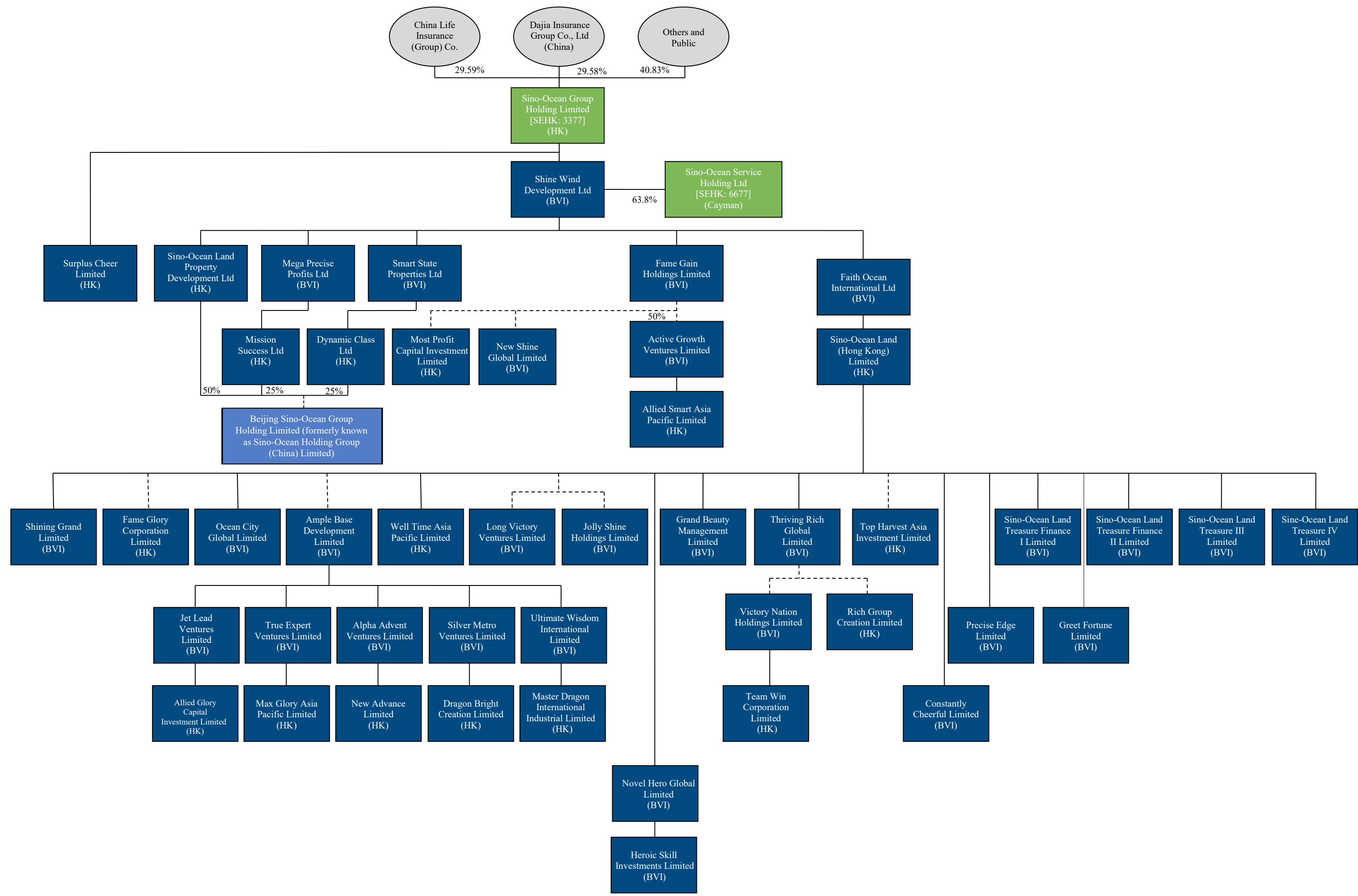
Interpretation

In this Listing Document:

- (a) words denoting the singular number only shall include the plural number also and vice versa;
- (b) words denoting one gender only shall include the other genders;
- (c) words denoting persons only shall include firms and corporations and vice versa;
- (d) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (e) unless expressed otherwise:
 - (i) references to US dollars or US\$ are references to the currency of the United States of America; and
 - (ii) references to Hong Kong dollars or HK\$ are references to the currency of Hong Kong;
- (f) any reference in this Schedule 1 (*Definitions and Interpretation*) to any document whose meaning is stated to be the meaning given to a document as defined in the Listing Document shall be construed as a reference to that document as amended, varied, novated, restated, modified, supplemented or re-enacted or replaced prior to the date of this Listing Document;
- (g) clause, section and schedule headings are for ease of reference only;
- (h) unless otherwise stated, a reference to a time of day shall be construed as a reference to Hong Kong time;
- (i) a reference to this Listing Document includes a reference to the preliminary sections and appendices of this Listing Document; and
- (j) references to any person shall include references to his successors, transferees and assigns and any person deriving title under or through him.

SCHEDULE 2
GROUP STRUCTURE CHART

Simplified Structure Chart – Sino-Ocean Group



SCHEDULE 3
FORM OF NEW NOTES TRUST DEED

TRUST DEED

constituting

U.S.\$1,551,400,980 3.00 per cent. senior secured notes due 2033/2034/2035

Dated 27 March 2025

SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司

as Issuer

and

THE SUBSIDIARY GUARANTORS NAMED HEREIN

as Subsidiary Guarantors

and

GLAS TRUSTEES LIMITED

as Trustee

TABLE OF CONTENTS

1	Interpretation.....	1
2	Amount of the Notes and Covenant to Pay.....	7
3	Form of the Notes and Certificates.....	8
4	Stamp Duties and Taxes	9
5	Subsidiary Guarantee, Indemnity and Security.....	9
6	Application of Moneys Received by the Trustee.....	13
7	General Covenants.....	14
8	Remuneration and Indemnification of the Trustee	17
9	Provisions Supplemental to the Trustee Ordinance	18
10	Trustee's Duty of Care and Liability	27
11	Waiver and Proof of Default.....	28
12	Trustee not Precluded from Entering into Contracts.....	28
13	Modification and Substitution	28
14	Currency Indemnity	30
15	Appointment, Retirement and Removal of the Trustee	31
16	Communications	32
17	Contracts (Rights of Third Parties) Ordinance	33
18	Further Issues.....	33
19	Governing Law and Jurisdiction.....	34
20	Counterparts	35
	SCHEDULE 1 Part A Form of Global Certificate.....	Schedule 1 - 1
	SCHEDULE 1 Part B Form of Certificate	Schedule 1 - 15
	SCHEDULE 2 Terms and Conditions of the Notes	Schedule 2 - 1
	SCHEDULE 3 Provisions for Meetings of Holders	Schedule 3 - 1
	SCHEDULE 4 Form of Compliance Certificate	Schedule 4 - 1
	SCHEDULE 5 Form of Supplemental Trust Deed for Additional Subsidiary Guarantor	Schedule 5 - 1
	SCHEDULE 6 Form of Certificate of Satisfaction to Trustee.....	Schedule 6 - 1
	SCHEDULE 7 Form of Notice to Trustee	Schedule 7 - 1
	SCHEDULE 8 Form of Certificate to Trustee	Schedule 8 - 1

This Trust Deed is made on 27 March 2025 **between:**

- (1) **SINO-OCEAN GROUP HOLDING LIMITED** 遠洋集團控股有限公司, a company incorporated in Hong Kong whose registered office is at Suite 601, One Pacific Place, 88 Queensway, Hong Kong (the “**Issuer**”); and
- (2) **THE SUBSIDIARY GUARANTORS NAMED IN ANNEX 1 OF SCHEDULE 2** (each a “**Subsidiary Guarantor**” and collectively, the “**Subsidiary Guarantors**”); and
- (3) **GLAS TRUSTEES LIMITED**, a banking corporation organised and existing under the laws of England and Wales with limited liability and operating through its branch in London at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom, as trustee for the persons for the time being holding the Notes referred to below (the “**Trustee**”, which expression, where the context so admits, includes all persons for the time being the trustee or trustees of this Trust Deed).

Whereas:

- (A) The Issuer has (pursuant to a resolution of the board of directors of the Issuer dated 18 July 2024) authorised the issue of U.S.\$1,551,400,980 3.00 per cent. senior secured notes due 2033/2034/2035 to be constituted by this Trust Deed.
- (B) The Subsidiary Guarantors have authorised the giving of the Subsidiary Guarantees in respect of the Notes.
- (C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.
- (D) The Notes will have the benefit of certain security pursuant to the Intercreditor Agreement and the Security Documents, and GLAS Trust Corporation Limited has agreed to act as common collateral agent (the “**Collateral Agent**”) for and on behalf of, among others, the Holders on the terms and conditions set out in the Intercreditor Agreement and the Security Documents.

This Trust Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions: The following expressions have the following meanings:

“**Accounts**” means, in relation to the Issuer and a Fiscal Period, its balance sheet and income statement for that Fiscal Period, which shall be consolidated if the Issuer has Subsidiaries the accounts of which should be consolidated under the laws or regulations of Hong Kong or under Hong Kong Financial Reporting Standards;

“**Additional Subsidiary Guarantor**” means a company which becomes an Additional Subsidiary Guarantor in accordance with Condition 4(A);

“**Agency Agreement**” means the agency agreement dated 27 March 2025, as amended, varied, novated or supplemented from time to time, between the Issuer, the Subsidiary Guarantors, the Trustee and the Agents, whereby the Agents are appointed and includes any other agreements related to it, approved in writing by the Trustee appointing Successor Agents or amending, varying, novating or supplementing any such agreements;

“**Agents**” means the Principal Agent, the Registrar, the Transfer Agent, their respective

Successors or any of them and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement, and references to Agents are to them acting solely through their respective specified offices;

“Applicable Law” means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority in any jurisdiction by which the Issuer is bound or with which it is accustomed to comply; (iii) any agreement between any Authority described in paragraph (ii) above of this definition; and (iv) any customary agreement between any Authority described in paragraph (ii) above of this definition and any party;

“Appointee” has the meaning ascribed to it in Clause 9.20;

“Auditors” means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated by the Issuer and notified to the Trustee for the purpose;

“Authorised Signatory” means, in relation to the Issuer or a Subsidiary Guarantor, any director or any other officer of the Issuer or such Subsidiary Guarantor, as the case may be, who has been authorised by the Issuer or such Subsidiary Guarantor, as the case may be, to sign the certificates and other documents required by or as contemplated in the Trust Deed, the Agency Agreement or any other transaction document on behalf of, and so as to bind, the Issuer or such Subsidiary Guarantor, as the case may be, and which the Issuer or such Subsidiary Guarantor, as the case may be, has notified in writing to the Trustee and the Agents as provided in clause 15.30 of the Agency Agreement;

“Authority” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“business day” means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business and settlement of Hong Kong Dollar or United States Dollar payments in Hong Kong or generally open for business in London;

“Certificate” means a certificate representing one or more Notes and, save as provided in the Conditions, comprising the entire holding by a Holder of his Notes and, save in the case of the Global Certificate, being substantially in the form set out in Part B of Schedule 1;

“Clearstream” means Clearstream Banking S.A.;

“Code” means the U.S. Internal Revenue Code of 1986, as amended;

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 4;

“Conditions” means the terms and conditions in relation to the Notes set out in Schedule 2, as from time to time modified in accordance with this Trust Deed, and as modified by the provisions of the Global Certificate, and shall be endorsed on the relevant certificate and any reference to a particularly numbered Condition shall be construed accordingly;

“Electronic Consent” has the meaning ascribed to it in Schedule 3;

“Event of Default” means an event described in Condition 10. For the purposes of this Trust Deed and the Conditions, an Event of Default is **“continuing”** if it has not been remedied or waived;

“Euroclear” means Euroclear Bank SA/NV;

“Extraordinary Resolution” has the meaning set out in Schedule 3;

“Fast Fame” means Fast Fame Capital Investment Limited, a company incorporated under the laws of Hong Kong with business registration number 64372718.

“FATCA” means:

- (i) sections 1471 to 1474 of the Code or any associated regulation, instruction or other official guidance, as amended from time to time;
- (ii) any treaty, law, regulation, instruction or other official guidance enacted or amended in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (i) above of this definition;
- (iii) any agreement pursuant to the implementation of paragraphs (i) or (ii) above of this definition with the U.S. Internal Revenue Service, the Government of the United States or any governmental or taxation authority in any other jurisdiction; or
- (iv) any treaty, law, regulation, instruction or other official guidance analogous to paragraphs (i) or (ii) above of this definition enacted or amended in any other jurisdiction from time to time, and any agreement pursuant to the implementation of any such treaty, law, regulation, instruction or other official guidance with any governmental or taxation authority in any jurisdiction;

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“Fiscal Period” means, as the context may require, a period (i) commencing on 1 January and ending on the succeeding 31 December, or (ii) commencing on 1 January and ending on the succeeding 30 June provided that if the Issuer shall change its financial year so as to end on a date other than 31 December, the foregoing shall be amended as necessary;

“Global Certificate” means, individually and collectively, the Regulation S Global Certificate, the Rule 144A Global Certificate and the IAI Global Certificate;

“Group” means the Issuer and its Subsidiaries, and a member of the Group means any one of them;

“HKFRS” means the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;

“Holder” means (in relation to a Note) the person in whose name a Note is registered (or, in the case of joint holders, the first named thereof);

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“IAI Global Certificate” means a global certificate in registered form substantially in the form set out in Part A of Schedule 1 hereto, issued on the Issue Date to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) within the United States;

“Issue Date” means 27 March 2025;

“Issuer Affiliates” means any of the following persons:

- (i) the Issuer;
- (ii) each affiliate of the Issuer;
- (iii) any shareholder of the Issuer which, together with any person(s) acting in concert (as defined in the Code on Takeovers and Mergers as issued by Securities and Futures Commission of Hong Kong from time to time) with such shareholder, holds, directly or indirectly, more than thirty per cent. (30%) of the issued share capital or equity interests of the Issuer; and
- (iv) each Subsidiary of the shareholder of the Issuer referred to in paragraph (iii) above,

provided that, for the purposes of this definition only, **“affiliate”** shall mean in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

“Notes” means the U.S.\$1,551,400,980 3.00 per cent. senior secured notes due 2033/2034/2035 of the Issuer constituted by this Trust Deed, which expression shall, if the context so permits, include any further securities issued in accordance with Condition 15 and Notes represented by the Global Certificate;

“outstanding” means, in relation to the Notes, all the Notes issued except (i) those which have been redeemed in accordance with the Conditions, (ii) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on the Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or the Principal Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (iii) those which have become void or in respect of which claims have become prescribed under Condition 11, and (iv) those which have been purchased and cancelled as provided in the Conditions; *provided* that for the purposes of (a) ascertaining the right to attend and vote at any meeting of the Holders or to participate in any Written Resolution or Electronic Consent, (b) determining how many Notes are outstanding for the purposes of Conditions 10, 12, 19 and Schedule 3 and (c) the exercise of any discretion, power or authority whether contained in this Trust Deed or any other document or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders, those Notes which are beneficially held by or on behalf of any of the Issuer Affiliates and not yet cancelled shall be deemed not to remain outstanding;

“Paying Agent” means any person appointed as a paying agent pursuant to the Agency Agreement, each acting through its specified office, or any Successor Paying Agent, including the Principal Agent;

“PRC” means the People’s Republic of China and, for the purposes of this Trust Deed, except where the context requires, does not include Hong Kong, the Macao Special Administrative Region of the People’s Republic of China or Taiwan;

“PRC Business Day” means a day (other than a Saturday, Sunday or public holiday in

Beijing) on which commercial banks are generally open for business in Beijing, for the purpose of Clause 7.16;

“Principal Agent” means the institution named as such in the Conditions acting through its specified office or any Successor Principal Agent;

“Registrar” means the institution named as such in the Conditions acting through its specified office or any Successor Registrar;

“Regulation D” means Regulation D under the Securities Act;

“Regulation S” means Regulation S under the Securities Act;

“Regulation S Global Certificate” means a global certificate in registered form substantially in the form set out in Part A of Schedule 1 hereto, issued on the Issue Date to investors who are non-U.S. persons and outside the United States in reliance on Regulation S;

“Rule 144A Global Certificate” means a global certificate in registered form substantially in the form set out in Part A of Schedule 1 hereto, issued on the Issue Date to Qualified Institutional Buyers (as defined in Rule 144A of the Securities Act) within the United States;

“Securities Act” means the United States Securities Act of 1933, as amended;

“specified office” means, in relation to an Agent, the office identified with its name in the Conditions or any other office notified to the Trustee and the Holders pursuant to Clause 7.11;

“Subsidiary” means in relation to any company or corporation, a company or corporation:

- (i) which is controlled, directly or indirectly, by the first mentioned company or corporation, whose financial results are consolidated into the consolidated financial statements of the first mentioned company or corporation in accordance with HKFRS;
- (ii) more than fifty per cent. (50%) of the issued share capital or equity interests of which is owned, directly or indirectly, by the first mentioned company or corporation, *provided however* that if the auditors of the first mentioned company or corporation does not consolidate the financial results of the second mentioned company or corporation into the consolidated financial statements of the first mentioned company or corporation in accordance with HKFRS, the second mentioned company or corporation shall not be considered as a Subsidiary of the first mentioned company or corporation for the purpose of this Trust Deed; or
- (iii) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for the purposes of this definition, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

“Subsidiary Guarantee” means the guarantee and indemnity of the Subsidiary Guarantors in Clause 5;

“Successor” means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer on its own behalf and on behalf of the Subsidiary

Guarantors as an Agent with the written approval of, and on terms (other than as to remuneration) approved in writing by, the Trustee and notice of whose appointment is given to Holders pursuant to Clause 7.11;

“Surplus Cheer” means Surplus Cheer Limited, a company incorporated under the laws of Hong Kong with business registration number 64602713.

“Tax” or **“Taxes”** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax (and **“Taxation”** shall be interpreted accordingly);

“Third Parties Rights Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“this Trust Deed” means this Trust Deed (as from time to time amended or restated in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so amended or restated) and expressed to be supplemental to this Trust Deed;

“Transfer Agent” means the institution named as such in the Conditions acting through at its specified office or any Successor Transfer Agent;

“trust corporation” means a trust corporation (as defined in the Trustee Ordinance) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

“Trustee Ordinance” means the Trustee Ordinance of the Laws of Hong Kong (Chapter 29 of the Laws of Hong Kong); and

“Written Resolution” has the meaning ascribed to it in Schedule 3.

Construction of Certain References: References to:

1.1.1 costs, charges, remuneration or expenses include any withholding, value added, turnover or similar tax charged in respect thereof;

1.1.2 **“including”** are to mean **“including but without limitations”**;

1.1.3 **“U.S. dollars”** and **“U.S.\$”** are to the lawful currency for the time being of the United States of America; and

1.1.4 an action, remedy or method of judicial proceedings for the enforcement of rights of creditors include references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto.

1.2 **Headings:** Headings shall be ignored in construing this Trust Deed.

1.3 **Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.

1.4 **Definitions in Conditions:** Terms defined in the Conditions shall, unless otherwise defined herein, have the same meanings when used in this Trust Deed.

1.5 **Amended Documents:** Save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

1.6 Alternative Clearing System: References in this Trust Deed to Euroclear and Clearstream shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system (an “**Alternative Clearing System**”) selected by the Issuer and approved in writing by the Trustee, the Principal Agent and the Registrar.

1.7 Legislation: All references to legislation, regulatory requirements or guidance in this Trust Deed refer to the relevant legislation, regulatory requirements or guidance as amended from time to time.

2 Amount of the Notes and Covenant to Pay

2.1 Amount of the Notes: The aggregate principal amount of the Notes is limited to U.S.\$1,551,400,980 subject to any increase in principal amount of Notes issued pursuant to Condition 15.

2.2 Covenant to pay: The Issuer will on any date when the Notes or any of them become due to be redeemed in accordance with the Conditions unconditionally pay, or cause to be paid, to or to the order of the Trustee in U.S. dollars in immediately available funds the principal amount of the Notes becoming due for redemption on that date (together with any accrued and unpaid interest and deferred and unpaid interest or applicable premium), and will (subject to the Conditions) until all such payments (both before and after judgment) are duly made unconditionally pay to or to the order of the Trustee interest on the principal amount of the Notes outstanding as set out in the Conditions, *provided* that:

2.2.1 subject to the provisions of Clause 2.4, payment of any sum due in respect of the Notes made to or to the order of the Principal Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the Holders under the Conditions; and

2.2.2 a payment made after the due date or pursuant to Condition 10 will be deemed to have been made when the full amount due has been received by the Principal Agent or the Trustee and notice to that effect has been given to Holders (if required under Clause 7.9) except (if payment is made to the Principal Agent) to the extent that there is failure in the subsequent payment to the Holders under the Conditions.

The Trustee will hold the benefit of this covenant and the covenant in Clause 7.13 on trust respectively for itself and the Holders.

2.3 Discharge: Subject to Clause 2.4, any payment to be made in respect of the Notes by the Issuer, the Subsidiary Guarantors or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to such extent be a good and complete discharge to the Issuer, the Subsidiary Guarantors or the Trustee, as the case may be.

2.4 Payment after an Event of Default: At any time after any Event of Default has occurred and is continuing, the Trustee may:

2.4.1 by notice in writing to the Issuer, the Subsidiary Guarantors and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and save that the Trustee’s liability for the indemnification, remuneration and all other expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes on the

terms of this Trust Deed) and thereafter to hold all Certificates and all moneys, documents and records held by them in respect of the Notes to the order of the Trustee; or

- (ii) to deliver all Certificates and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice or subsequently, *provided* that this Clause 2.4.1(ii) shall not apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation to which it is subject; and

2.4.2 by notice in writing to the Issuer and the Subsidiary Guarantors require them to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Agent. With effect from the issue of any such notice to the Issuer and the Subsidiary Guarantors until such notice is withdrawn, Clause 2.2.1 shall cease to have effect.

3 Form of the Notes and Certificates

3.1 The Global Certificate: The Notes shall initially be represented by the Global Certificate in registered form. Notes offered and sold outside the United States in reliance on Regulation S shall be represented initially by the Regulation S Global Certificate in registered form in the principal amount of U.S.\$1,471,409,554; Notes offered and sold within the United States to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in reliance on Section 4(a)(2) of the Securities Act shall be represented initially by the Rule 144A Global Certificate in registered form in the principal amount of U.S.\$73,071,822; and Notes offered and sold within the United States to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) in reliance on Rule 506 of Regulation D shall be represented initially by the IAI Global Certificate in registered form in the principal amount of U.S.\$6,919,604. Each Global Certificate shall be deposited with Banque Internationale à Luxembourg S.A., as common depositary for Euroclear and Clearstream, and registered in the name of Banque Internationale à Luxembourg, société anonyme as nominee of the common depositary of Euroclear and Clearstream. Each Global Certificate shall be registered in the name of a nominee of the common depositary of Euroclear and Clearstream and will be exchangeable for Certificates in definitive form only as set out in the Global Certificate.

3.2 Form of Certificates: The Certificates in definitive form, if issued, will be printed in accordance with the requirements of the applicable stock exchange where the Notes are listed and will be substantially in the form set out in Part B of Schedule 1 and endorsed with the Conditions.

3.3 Signature: The Certificates will be signed manually or in facsimile by an Authorised Signatory of the Issuer duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. The Issuer may use a facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Certificates the Authorised Signatory is no longer so authorised. Notes represented by Certificates (including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 Entitlement to Treat Holder as Owner: The Holder of any Note will (save 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 such Holder, and neither the Trustee nor any Agent shall be affected by any notice to the contrary.

4 Stamp Duties and Taxes

- 4.1 Stamp Duties:** The Issuer (failing whom, the Subsidiary Guarantors) will pay any Taxes, including interest and penalties (if any), payable in the British Virgin Islands, Cayman Islands, Hong Kong, the PRC or any other relevant jurisdiction in respect of the creation, issue and offering of the Notes and the execution or delivery of this Trust Deed and the Agency Agreement. Neither the Trustee nor the Agents shall be liable to pay any such Taxes in any jurisdiction and shall not be concerned with, or be obligated or required to enquire into, the sufficiency of any amount paid by the Issuer, the Subsidiary Guarantors or any Holder for this purpose and shall not be liable for any losses as a result of any non-payment by the Issuer, the Subsidiary Guarantors or any Holder, and, subject to Condition 9, the Issuer and the Subsidiary Guarantors will jointly and severally indemnify the Trustee and the Holders on demand of such Taxes. Subject to Condition 9, the Issuer (failing whom, the Subsidiary Guarantors) will also indemnify the Trustee, the Agents and the Holders, on demand and on an after tax basis, from and against all stamp, issue, registration, documentary, transfer or other Taxes paid or incurred by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Holders to enforce the obligations of the Issuer or the Subsidiary Guarantors, as the case may be, under this Trust Deed, the Agency Agreement or the Notes. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee and/or the Notes no longer being outstanding and/or the termination of this Trust Deed.
- 4.2 Change of Taxing Jurisdiction:** If the Issuer or any Subsidiary Guarantor becomes subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax other than or in addition to the British Virgin Islands, Cayman Islands or Hong Kong or any such authority of or in such territory which imposes Taxes of whatever nature with respect to this Trust Deed or the Notes then the Issuer or, as the case may be, the relevant Subsidiary Guarantor will notify the Trustee in writing as soon as practicable after it becomes aware and give to the Trustee in form and substance an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 9 with the substitution for, or (as the case may require) the addition to, the references in such Condition to the British Virgin Islands, Cayman Islands or Hong Kong of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer or the relevant Subsidiary Guarantor has become so subject. In such event, this Trust Deed, the Agency Agreement and the Notes will be read accordingly.

5 Subsidiary Guarantee, Indemnity and Security

- 5.1 Subsidiary Guarantee:** Subject to Condition 4(A), each of the Subsidiary Guarantors, jointly and severally, unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under this Trust Deed or the Notes by the time and on the date specified for such payment (whether on the normal due date or otherwise), such Subsidiary Guarantor will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 (or if in respect of sums due under Clause 8, in U.S. dollars in immediately available funds) forthwith on demand, *provided* that the obligations and liabilities of any Subsidiary Guarantor which is not ultimately beneficially wholly-owned by the Issuer under this Trust Deed, the Agency Agreement, the Conditions and the Notes to make payment of or indemnify in respect of the obligations and liabilities of the Issuer under this Trust Deed, the Agency Agreement, the Conditions and the Notes shall be limited to a percentage representing the Issuer's ultimate beneficial shareholding percentage in that Subsidiary Guarantor in respect of such obligations and liabilities, *provided further* that, the obligations and liabilities of Fast Fame under this Trust Deed, the Agency Agreement, the Conditions and the Notes (including to make payment of or indemnify in respect of the obligations and liabilities of the Issuer under this Trust Deed, the Agency Agreement, the Conditions and the Notes) shall be limited to a percentage representing Surplus Cheer's ultimate beneficial shareholding percentage in it.

Clauses 2.2.1 and 2.2.2 will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 8. All payments under the Subsidiary Guarantees by the Subsidiary Guarantors will be made subject to Condition 9 and Clauses 4.1 and 8.5.

- 5.2 Subsidiary Guarantors as Principal Debtors:** As between the Subsidiary Guarantors, the Trustee and the Holders but without affecting the Issuer's obligations, each of the Subsidiary Guarantors will be liable under this Clause 5, jointly and severally, as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (i) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (ii) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (iii) the making or absence of any demand on the Issuer or any other person for payment, (iv) the enforcement or absence of enforcement of this Trust Deed or the Notes or of any security or other guarantee or indemnity, (v) the taking, existence or release of any security, guarantee or indemnity, (vi) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (vii) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed or the Notes or any of the Issuer's obligations under any of them).
- 5.3 Subsidiary Guarantors' Obligations Continuing:** The Subsidiary Guarantors' joint and several obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the Notes. Furthermore, those obligations of the Subsidiary Guarantors are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Subsidiary Guarantors or otherwise and may be enforced without first having recourse to the Issuer, any Subsidiary Guarantor, any other person, any security or any other guarantee or indemnity. Each of the Subsidiary Guarantors irrevocably waives all notices and demands of any kind in relation to the relevant Subsidiary Guarantee.
- 5.4 Exercise of Subsidiary Guarantors' Rights:** So long as any sum remains payable under this Trust Deed or the Notes:
- 5.4.1** any right of any Subsidiary Guarantor, by reason of the performance of any of its obligations under this Clause 5, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by such Subsidiary Guarantor only in such manner and on such terms as the Trustee may require or approve; and
- 5.4.2** any amount received or recovered by any Subsidiary Guarantor (i) as a result of any exercise of such right or (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer will be held in trust for the Trustee and immediately paid to such Trustee and such Trustee will hold it on the trusts set out in Clause 6.1 but so that nothing in this Clause 5.4 shall be construed as creating a charge or any other security interest.
- 5.5 Accession as Additional Subsidiary Guarantor:**
- 5.5.1** Subject to and in accordance with Condition 4(A), the Trustee (acting upon the instructions of Holders of at least 50 per cent. in aggregate principal amount of the Notes then outstanding and subject to it being indemnified and/or secured and/or prefunded to its satisfaction) may, upon occurrence of a Subsidiary Guarantor Accession Event, request an Offshore Subsidiary become an Additional Subsidiary Guarantor at the cost of the Issuer, and the Issuer shall, subject to obtaining all

necessary consents, approvals and Authorisation and compliance with all applicable laws, regulations and rules, within twenty (20) Business Days of such request, procure the relevant Offshore Subsidiary to become an Additional Subsidiary Guarantor.

5.5.2 Subject to and in accordance with Condition 4(A), the Issuer shall notify the Trustee in writing of any Offshore Subsidiary which has become a Subsidiary Guarantor (as defined under the New Loan Facility Agreement) pursuant to the New Loan Facility Agreement after the Issue Date, and procure that at or about the same time as, or promptly after, such Offshore Subsidiary becomes a Subsidiary Guarantor (as defined under the New Loan Facility Agreement) under the New Loan Facility Agreement, that the relevant Offshore Subsidiary also becomes an Additional Subsidiary Guarantor under the Notes.

5.5.3 In the event that an Offshore Subsidiary is required to become an Additional Subsidiary Guarantor pursuant to Clause 5.5.1 or Clause 5.5.2 above, such Offshore Subsidiary will become an Additional Subsidiary Guarantor if:

- (i) the Issuer delivers to the Trustee a duly completed and executed a deed supplemental to this Trust Deed in respect of the accession of that Offshore Subsidiary as an Additional Subsidiary Guarantor substantially in the form set out in Schedule 5;
- (ii) each of the Issuer and that Offshore Subsidiary shall have confirmed in that supplemental trust deed that no Event of Default would occur as a result of that Offshore Subsidiary becoming an Additional Subsidiary Guarantor (*provided* that no such confirmation needs to be provided in such supplemental trust deed if that Offshore Subsidiary is required to become an Additional Subsidiary Guarantor as a result of a Subsidiary Guarantor Accession Event as specified in Condition 4(A)(4)(IV)(a)); and
- (iii) the Trustee has completed (and be satisfied with the results of) all necessary “know your customer”, anti-money laundering or similar other checks relating to any person that is required under applicable laws and/or regulations to carry out in relation to such Offshore Subsidiary.

5.5.4 Upon execution and delivery of the applicable supplemental trust deed, substantially in the form set out in Schedule 5, such Additional Subsidiary Guarantor will guarantee the payment of Notes in accordance with this Trust Deed, the Conditions and the Notes and shall be and is referred to as a “**Subsidiary Guarantor**”.

5.6 **Suspense Accounts:** Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer or any Subsidiary Guarantor under this Trust Deed or the Notes may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

5.7 **Avoidance of Payments:** Each of the Subsidiary Guarantors shall, jointly and severally, on demand indemnify the Trustee and each Holder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed or any Note and shall in any event pay to the Trustee or such Holders on demand the amount as refunded by it.

5.8 **Debts of Issuer:** If any moneys become payable by any Subsidiary Guarantor under the

relevant Subsidiary Guarantee, the Issuer will not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the relevant Subsidiary Guarantor.

- 5.9 Indemnity:** As separate, independent and alternative stipulations, each Subsidiary Guarantor, jointly and severally, unconditionally and irrevocably agrees (i) that any sum which, although expressed to be payable by the Issuer under this Trust Deed or the Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Subsidiary Guarantors, the Trustee or any Holder) not recoverable from that Subsidiary Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (ii) as a primary obligation to indemnify the Trustee and each Holder on demand against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed or the Notes not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed or the Notes being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Holder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.
- 5.10 Collateral Agent:** The Security Documents have been entered into by, among others, the Collateral Agent as common security agent for and on behalf of the Secured Parties, to secure the Secured Obligations (as defined in the Intercreditor Agreement) on the terms set out in the Intercreditor Agreement and the benefit of such Security Documents is held by the Collateral Agent on trust for the Secured Parties. Subject to the terms of the Intercreditor Agreement, the Collateral Agent acts on the instructions of the Majority Secured Parties (as defined in the Intercreditor Agreement) or the relevant Secured Parties in accordance with the Intercreditor Agreement.
- 5.11 Intercreditor Agreement.**
- 5.11.1** The Issuer, the Asset Holding Companies, the Intercompany Obligors (as defined in the Intercreditor Agreement), the Trustee, the agent of the New Loan and the Collateral Agent have entered into the Intercreditor Agreement pursuant to which, the parties thereto agreed, among other things, that (a) the Collateral Agent holds the Collateral on its own behalf and on behalf of the other Secured Parties; (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 Security 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.
- 5.11.2** 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 trustee, representative or agent) will accede to the Intercreditor Agreement to include the holders of such Permitted *Pari Passu* Secured Indebtedness as parties to the Intercreditor Agreement.
- 5.11.3** 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 Collateral Agent of 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 Collateral Agent and without the need for any further consent or instruction of or notice to the Holders in relation thereto.

5.11.4 The Collateral Agent is entitled to enter into business transactions with the Issuer and any entity related (directly or indirectly) to the Issuer 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.

6 Application of Moneys Received by the Trustee

6.1 Declaration of Trust: All moneys received by the Trustee in respect of the Notes or amounts payable under this Trust Deed and the Conditions will, despite any appropriation of all or part of them by the Issuer or the Subsidiary Guarantors, as the case may be, be held by the Trustee on trust to apply them (subject to Clauses 5.5 and 6.2):

- (i) firstly, in payment of all costs, charges and expenses properly incurred by the Trustee (including remuneration payable to the Trustee) and/or its Appointees (including, for the avoidance of doubt, the Agents for so long as they are acting as agents of the Trustee), and all liabilities (other than costs, charges and expenses) incurred by the Trustee and/or its Appointees, in carrying out its functions and/or duties and/or exercising its rights, powers and/or discretions under this Trust Deed;
- (ii) secondly, in payment of any amounts due and payable to the Agents under the Agency Agreement but unpaid;
- (iii) thirdly, in payment of any amounts of principal, premium (if any), accrued and unpaid interest and deferred and unpaid interest or any other amounts owing in respect of the Notes *pari passu* and rateably; and
- (iv) fourthly, in payment of any balance (if any) to the Issuer for itself or, if any moneys were received from any Subsidiary Guarantor and to the extent of such moneys, that Subsidiary Guarantor.

If the Trustee holds any moneys in respect of the Notes which have become void or in respect of which claims have become prescribed under Condition 11, the Trustee will hold them on these trusts.

The Trustee shall not be obliged to pay any monies as contemplated by this Clause 6.1 or to pay any other amounts in respect of the Notes until such time as such moneys or amounts have actually been received by the Trustee in cleared and immediately available funds.

6.2 Accumulation: If the amount of the moneys at any time available for payment in respect of the Notes under Clause 6.1 is less than 10 per cent. of the principal amount of the Notes then outstanding, the Trustee may, at its sole discretion, but shall be under no obligation to, place such moneys on deposit into an interest bearing account (and for the avoidance of doubt, the Trustee shall not be required to obtain best rates or exercise any other form of investment discretion with respect to such deposits, and it is acknowledged that an interest bearing account may result in negative interest rates applying) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit in light of the cash needs of the transactions relating to the Notes and not for purposes of generating income. The Trustee may at its discretion to retain such moneys and accumulate the resulting income until such moneys and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of Notes then outstanding and then such moneys,

accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all costs, charges and expenses properly incurred and all liabilities incurred by the Trustee (including remuneration payable to the Trustee) and/or any Appointee (as defined below) in carrying out its functions under this Trust Deed and otherwise held for the benefit of and paid to the Holders. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such deposits or convert any moneys so deposited into any other currency. The Trustee will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or interest rates or otherwise and shall not be liable for obtaining a return thereon which is less than the return which may have been obtained if the relevant deposit was made in another form and/or with another institution.

7 General Covenants

So long as any Note is outstanding, the Issuer and the Subsidiary Guarantors will each (unless provided otherwise below):

- 7.1 Books of Account:** keep, and procure that each of their respective Subsidiaries (so far as required by applicable law) keeps, proper books of account and, at any time after an Event of Default has occurred and is continuing or if the Trustee is notified that such an event has occurred and is continuing, so far as permitted by applicable law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it, access to the books of account of the Issuer or the Subsidiary Guarantors, as the case may be, and/or the relevant Subsidiary at all times during normal business hours;
- 7.2 Notice of Events of Default:** notify the Trustee in writing forthwith on the occurrence of any Event of Default which is continuing and without waiting for the Trustee to take any further action;
- 7.3 Information:** so far as permitted by applicable law and regulations, give the Trustee such information, opinions, certificates and evidence as it reasonably requires and in such form as it shall require or consider necessary (including without limitation the procurement by the Issuer and/or the Subsidiary Guarantors of all such certificates called for by the Trustee pursuant to Clause 7.6) for the Trustee as it requires to perform its functions and/or duties and/or exercise its rights, powers and/or discretions as Trustee under this Trust Deed, the Agency Agreement and/or the Conditions or any other documents required or contemplated hereunder or thereunder or relating to the transactions herein or therein contemplated or by operation of law;
- 7.4 Financial Statements of the Issuer etc.:** furnish the Trustee with (A) a copy of the relevant audited consolidated financial reports of the Issuer audited by the Auditors within 180 days of the end of each annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared in accordance with HKFRS as in effect from time to time and if such statements shall be in the Chinese language, together with an English translation of the same translated by (aa) a firm of independent accountants or (bb) a professional translation service provider and checked by a firm of independent accountants, together with a certificate in English signed by an Authorised Signatory of the Issuer certifying that such translation is complete and accurate; and (B) a copy of the unaudited financial reports of the Issuer within 120 days of the end of each semi-annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared on a basis consistent with the audited consolidated financial statements of the Issuer and if such statements shall be in the Chinese language, together with an English

translation of the same and translated by (aa) a firm of independent accountants or (bb) a professional translation service provider and checked by a firm of independent accountants, together with a certificate in English signed by an Authorised Signatory of the Issuer certifying that such translation is complete and accurate, *provided* that the obligation under this Clause 7.4 shall be deemed satisfied when the relevant financial reports have been disclosed on the designated website of the Hong Kong Stock Exchange;

- 7.5 Information Material to Holders:** send to the Trustee one copy or translation, in each case in the English language, of all notices, statements and documents which are issued to shareholders of the Issuer or its creditors generally as soon as practicable (but not later than 30 days) after their date of issue and make available to the Agents (without cost to the Agents) as many further copies or translations as they may request in order to satisfy requests from Holders for them, except for any notices, statements and documents which become public information as a result of a publication onto any electronic website maintained by any stock exchange on which shares in or other securities of any member of the Group are listed or any electronic website required by any such stock exchange to be maintained by or on behalf of any member of the Group;
- 7.6 Compliance Certificate:** send to the Trustee (i) at the same time as the Issuer's annual audited financial statements are provided to the Trustee pursuant to Clause 7.4 and (ii) within 14 days of any request from the Trustee, a Compliance Certificate (substantially in the form set out in Schedule 4 hereto) of the Issuer signed by any one of its Authorised Signatories. The Trustee shall be entitled to rely conclusively upon each Compliance Certificate received by it, in which event the same shall be conclusive and binding on the Holders, and the Trustee shall not be liable to any Holder or any other person for such reliance;
- 7.7 Notices to Holders:** subject to complying with all relevant laws and regulations (including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), send to the Trustee at least five business days (or such shorter period as may be agreed by the Trustee) prior to the date of publication, a copy of the form of each notice to be given to Holders and once given, one copy of each such notice, such notice to be in a form approved by the Trustee and (if applicable) complying with the requirements of the Hong Kong Stock Exchange. The failure of the Trustee to provide its approval shall not preclude the Issuer from giving any notice required by the Conditions, Applicable Law or applicable listing requirements. For the avoidance of doubt, the Trustee shall not be concerned with, nor shall it be obliged or required to enquire into, the sufficiency or accuracy of the contents of any such notices and shall not be liable to the Issuer, the Subsidiary Guarantors, the Holders or any other person for any such approval by the Trustee or for compliance;
- 7.8 Further Acts:** so far as permitted by Applicable Law, execute all such further documents and do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and/or the Conditions;
- 7.9 Notification of non-payment:** use its reasonable endeavours to procure that the Principal Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or any of them, receive unconditionally pursuant to the Agency Agreement the full amount in the relevant currency of the moneys payable on such due date on all such Notes;
- 7.10 Notice of Late Payment:** forthwith upon request by the Trustee give notice to the Holders of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Notes made after the due date for such payment;
- 7.11 Change in Agents:** give at least 14 days' prior notice to the Trustee and the Holders of any

future appointment, resignation or removal of any Agent or of any change by any Agent of its specified office and not make any such appointment or removal without the Trustee's prior written approval, *provided* that no Registrar in Hong Kong may be appointed at any time;

- 7.12 **Early Redemption:** give prior notice in writing to the Trustee, the Principal Agent and the Holders of any proposed early redemption pursuant to Condition 8(B) or Condition 8(C);
- 7.13 **Compliance with this Trust Deed and Schedules:** comply with this Trust Deed and the Schedules (including the Conditions) and perform all the obligations expressed in this Trust Deed and the Schedules (including the Conditions) to be obligations on its part to be performed and refrain from taking any action which it is expressed in this Trust Deed and the Schedules (including the Conditions) to be prohibited from taking and the Trustee (on behalf of the Holders) shall be entitled to enforce the obligations of the Issuer or the Subsidiary Guarantors, as the case may be, under the Notes and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes. The provisions contained in Schedule 2 shall have effect in the same manner as if herein set forth;
- 7.14 **Notes held by the Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee and in any event within 21 days of such request, a certificate of the Issuer signed by one Authorised Signatory stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or the Subsidiary Guarantors, as the case may be, or their respective Subsidiaries;
- 7.15 **Filing, Registration and Reporting:** duly and punctually comply with or procure that there is compliance with all filing, registration, reporting and similar requirements required in accordance with applicable PRC, Hong Kong, British Virgin Islands and Cayman Islands laws and regulations from time to time relating in any manner whatsoever to this Trust Deed and the Notes;
- 7.16 **NDRC Filing:** in the case of the Issuer, file or cause to be filed with the National Development and Reform Commission of the PRC (the "NDRC") the requisite information and documents in respect of the issuance of the Notes within 10 PRC Business Days after the Issue Date, to the extent required by and in accordance with the Administrative Measures for the Review and Registration of Mid- to Long-Term Foreign Debt of Enterprises (《企业中长期外债审核登记管理办法》) promulgated by the NDRC on 5 January 2023 which came into effect on 10 February 2023 (the "**Post-Issuance Filing**"). The Issuer shall use all reasonable endeavours to complete the Post-Issuance Filing and shall comply with all applicable PRC laws and regulations in relation to the issue of the Notes and the Subsidiary Guarantees. The Issuer shall, within 20 PRC Business Days after submission of the Post-Issuance Filing, provide the Trustee with (i) a certificate in English substantially in the form set out in Schedule 6 signed by an Authorised Signatory of the Issuer confirming the submission of the Post-Issuance Filing; and (ii) a copy of the Post-Issuance Filing setting out the particulars of filing, certified in English as a true and complete copy of the original by an Authorised Signatory of the Issuer (the documents in (i) and (ii) above of this Clause 7.16 collectively, the "**Filing Documents**"). In addition, the Issuer shall, within 10 PRC Business Days after the Filing Documents are delivered to the Trustee, give notice to the Holders (in accordance with Condition 16) confirming the submission of the Post-Issuance Filing. The Trustee shall have no obligation or duty to monitor or ensure the submission of the Post-Issuance Filing with the NDRC, to assist the Issuer with the making or completion of the Post-Issuance Filing with the NDRC, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the Post-Issuance Filing and/or the Filing Documents, to translate or procure the translation of any such documents into English or to give notice to the Holders confirming the completion of the Post-Issuance Filing, and the Trustee shall not be liable to Holders or any other person for not doing any of the foregoing;

- 7.17 Consents, Approvals and Authorisations:** obtain, comply with and do all that is necessary to maintain in full force and effect any governmental or regulatory consents, approval, authorisation, resolution, licence, filing, order, recording, registration or exemption (i) to enable the Issuer and the Subsidiary Guarantors to lawfully enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes, this Trust Deed, the Agency Agreement, the Intercreditor Agreement and/or the Security Documents as and when required; (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes, this Trust Deed, the Agency Agreement, the Intercreditor Agreement and/or the Security Documents admissible in evidence in the courts of Hong Kong; and
- 7.18 Obligations of Agents:** observe and comply with its obligations under the Agency Agreement and use reasonable endeavours to procure that the Registrar maintains the Register and notify the Trustee immediately it becomes aware of any Agent's material breach of such Agent's obligations, or failure to comply with such Agent's obligations, in relation to the Notes;
- 7.19 Validity of Subsidiary Guarantees:** not carry out any act, or permit any act to be carried out, which would invalidate in whole or in part the liability of any Subsidiary Guarantor under the relevant Subsidiary Guarantee.

8 Remuneration and Indemnification of the Trustee

- 8.1 Normal Remuneration:** So long as any Note is outstanding, the Issuer (failing whom, the Subsidiary Guarantors) will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree in writing.
- 8.2 Extra Remuneration:** If (i) an Event of Default shall have occurred and is continuing, (ii) the Trustee is notified that an Event of Default has occurred and is continuing, or (iii) the Trustee finds it expedient or necessary or is requested by the Issuer and/or any Subsidiary Guarantor to undertake duties which in the opinion of the Trustee are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Notes and/or the Conditions, the Issuer (failing whom, the Subsidiary Guarantors) will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rate in force from time to time).
- 8.3 Expenses:** The Issuer (failing whom, the Subsidiary Guarantors) will also, on demand by the Trustee, pay or discharge all costs, charges and expenses properly incurred and all liabilities incurred by the Trustee in the preparation and execution of this Trust Deed, the Agency Agreement, the Intercreditor Agreement and the performance of its functions and/or duties and/or exercise of its rights, powers and/or discretions under this Trust Deed, the Agency Agreement and the Conditions including, but not limited to, expenses incurred in seeking legal, financial, accounting or other advice to discharge its functions and/or duties and/or exercise any of its rights, powers and/or discretions as aforesaid, travelling expenses, any amounts incurred in relation to or as a result of the appointment or engagement of any Appointee and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer or the Subsidiary Guarantors (as the case may be) to enforce any provision of this Trust Deed, the Agency Agreement or the Notes, together in each case with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties. Such costs, charges, liabilities and expenses will:
- 8.3.1** in the case of payments made by the Trustee before such demand carry interest from the due date of such demand and shall accrue at the rate of one per cent. per annum

above the Trustee's costs of funds on the date on which the Trustee made such payments, as notified by the Trustee; and

- 8.3.2** in other cases, carry interest at such rate from 30 days after the due date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

8.4 Indemnity: Each of the Issuer and the Subsidiary Guarantors on a joint and several basis hereby unconditionally and irrevocably covenants and undertakes, on demand by the Trustee, to indemnify, on an after tax basis, and hold harmless the Trustee, its directors, officers, employees and agents (each an "**indemnified party**") in full at all times against all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, fees, expenses disbursements, and other liabilities whatsoever (the "**Losses**"), including without limitation the properly incurred costs and expenses of legal advisers and other professional advisers and experts, which may be incurred, suffered or brought against such indemnified party as a result of or in connection with (i) their appointment or involvement hereunder or the exercise or non-exercise of any of their rights, powers, discretions, functions or duties hereunder or under the Notes or the taking of any acts in accordance with or in connection with the terms of this Trust Deed, the Agency Agreement and/or the Notes or its usual practice, (ii) this Trust Deed, the Agency Agreement, the Notes and any other transaction documents relating to the transactions herein or therein contemplated, or (iii) any instruction, certificate, communication, direction, or other document upon which the Trustee may rely under this Trust Deed or the Conditions, as well as the costs and expenses properly incurred by an indemnified party of defending itself against or investigating or disputing any claim or liability with respect of the foregoing (which, on demand by the Trustee, shall be payable) *provided* that this indemnity shall not apply in respect of an indemnified party to the extent but only to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arises directly from the fraud, wilful default or gross negligence of such indemnified party. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee and/or the Notes no longer being outstanding and/or the termination of this Trust Deed. The Third Parties Rights Ordinance applies to this Clause 8.4.

8.5 Withholding: Each of the Issuer and the Subsidiary Guarantors hereby further undertakes to the Trustee that all monies payable by it to the Trustee or any other indemnified party under this Clause 8 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer or, as the case may be, the Subsidiary Guarantors will pay such additional amounts as will result in the receipt by the Trustee or such other indemnified party of the amounts which would otherwise have been payable by it to the Trustee under this Clause 8 in the absence of any such set-off, counterclaim, deduction or withholding.

8.6 Continuing Effect: Clauses 8.3, 8.4 and 8.5 will continue in full force and effect as regards the Trustee even if it no longer is Trustee or the Notes are no longer outstanding or this Trust Deed has been discharged.

9 Provisions Supplemental to the Trustee Ordinance

By way of supplement to the Trustee Ordinance and subject to Clause 10, it is expressly declared as follows:

9.1 Advice: The Trustee and each of its directors, officers, employees and duly appointed agents may engage and consult with any legal adviser, expert or other professional adviser (including without limitation any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, investment bank or financial consultant, or the auditors) selected by it and rely on and act or

refrain from acting in reliance on the opinion or advice of, or information obtained from, any such adviser and the Trustee and each of its respective directors, officers, employees and duly appointed agents will not be responsible to Holders or any other person for any loss or liability occasioned by any action taken, or omitted to be done or suffered to be taken, in accordance with such opinion, advice, report, confirmation, certificate or information, whether such opinion, advice, report, confirmation, certificate or information is obtained by or addressed to the Issuer, the Subsidiary Guarantors, the Trustee, the Principal Agent or otherwise, and notwithstanding any monetary or other limit on liability in respect thereof, will not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice, report, confirmation, certificate or information may be sent or obtained by letter, email, other electronic communication or fax and the Trustee and each of its directors, officers, employees and duly appointed agents will not be liable to anyone for acting on any opinion, advice, report, confirmation, certificate or information purporting to be conveyed by such means, notwithstanding any limitation on liability (monetary or otherwise) in relation to such person's opinion or advice and even if it contains some error or is not authentic.

- 9.2 Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents or any other document referred to herein or therein or do anything to find out if an Event of Default, or any event which could lead to the occurrence of an Event of Default, has occurred or may occur. Until it has express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and the Subsidiary Guarantors are performing all their obligations under this Trust Deed, the Notes, the Agency Agreement, the Intercreditor Agreement, the Security Documents and any other document referred to herein or therein. The Trustee shall not be responsible for the performance of any of the above persons or any of their respective agents or delegates under or in relation to the Notes, this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and any other document referred to herein or therein.
- 9.3 Resolutions of Holders:** The Trustee will not be responsible for having acted on a resolution purporting (i) to have been passed at a meeting of Holders in respect of which minutes have been made and signed or (ii) to be a Written Resolution made or Electronic Consent obtained in accordance with paragraph 24 of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Holders.
- 9.4 Certificate Signed by Authorised Signatories:** If the Trustee, in the exercise of its functions, rights, powers and/or discretions under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents or the Notes or any other document to which the Trustee is a party in its capacity as such, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any Authorised Signatory of the Issuer or of any Subsidiary Guarantor (as the case may be) as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any Holder or any other person for any loss occasioned by relying or acting on such a certificate.
- 9.5 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof, and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 9.6 Discretion:** Notwithstanding anything to the contrary in this Trust Deed, the Agency

Agreement, the Intercreditor Agreement, the Security Documents and/or the Conditions, the Trustee will have absolute and unfettered discretion as to the exercise or non-exercise of its functions, duties, rights, powers and discretions pursuant to the terms of this Trust Deed, the Agency Agreement, the Notes, the Intercreditor Agreement, the Security Documents and the Conditions or any other transaction documents and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Whenever in this Trust Deed, the Conditions, the Agency Agreement, the Intercreditor Agreement, the Security Documents or by law, the Trustee shall have any discretion or permissive power or to take any action, make any decision or give any direction, it may decline to exercise the same or to take any such action, make any such decision or give any such direction in the absence of approval by or directions from the Holders by way of an Extraordinary Resolution. The Trustee shall not be bound to exercise any discretion or power or act at the request or direction of the Holders unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which, in its opinion, it may render itself liable and all costs, charges, damages, expenses and liabilities it may incur by doing so, subject always to its rights to engage and consult with any legal adviser, expert or other professional adviser selected by it pursuant to Clause 9.1 and/or require a certificate from the Issuer (or any Subsidiary Guarantor, as the case may be) pursuant to Clause 9.4. As between the Trustee and the Holders, the exercise of such discretion shall be conclusive and binding. The Trustee shall not be responsible or liable for any loss or liability incurred by any person as a result of any delay in it exercising any such discretion or power or in taking any action, making any decision, or giving any direction where the Trustee is seeking such directions or instructions or where directions or instructions sought are not provided by the Holders. The Trustee shall not be liable to the Issuer, any Subsidiary Guarantor or any other person for any loss, costs, charges, liabilities and expenses incurred or suffered by the Issuer, any Subsidiary Guarantor or any such other person where it is acting on the instructions or at the direction of the Holders (whether given by Extraordinary Resolution of the Holders or otherwise as contemplated or permitted by this Trust Deed and/or the Notes).

- 9.7 Agents:** Whenever it considers it expedient in the interests of the Holders, the Trustee may, in the conduct of its trust business, instead of acting personally, without the permission of any other party, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 9.8 Delegation:** The Trustee may, without the permission of any other party, in the execution and exercise of all or any of the trusts, rights, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and the Conditions, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and/or the Notes and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit in the interests of the Holders.
- 9.9 Nominees and Custodians:** In relation to any asset held by it under this Trust Deed, the Trustee, without the permission of any other party, may appoint any person to act as its nominee or custodian on any terms.
- 9.10 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction or as required by applicable law or regulation, the Trustee shall not be required to disclose to any Holder or

any other person any confidential financial or other information made available to the Trustee by the Issuer or any Subsidiary Guarantor or any of their respective Subsidiaries and no Holder shall be entitled to take any action to obtain from the Trustee such information.

- 9.11 Determinations Conclusive:** As between itself and the Holders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and the Notes. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind all other parties and the Holders.
- 9.12 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee in its discretion but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Subsidiary Guarantors and the Holders.
- 9.13 Events of Default:** The Trustee may but shall not be obliged to determine whether or not any breach or proposed breach under the Notes, the Agency Agreement, the Intercreditor Agreement, the Security Documents or this Trust Deed or any Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Holders and the Trustee shall not be liable to any Holder, the Issuer, any Subsidiary Guarantor or any other person for any failure to so determine. The Trustee will not be responsible or liable to any Holder, the Issuer, any Subsidiary Guarantor or any other person for any determination made.
- 9.14 No Obligation to Monitor:** The Trustee shall be under no obligation to monitor or supervise the functions of the Issuer, the Subsidiary Guarantors, or any other person under the Notes, this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents or any other agreement or document relating to the transactions herein or therein contemplated, and it shall be entitled, in the absence of express written notice of a breach of obligation, to assume that each such person is fully and properly performing and complying with its obligations, and the Trustee shall not be responsible to the Holders or any other person for any loss arising from any failure to do so. The Trustee shall be under no obligation to monitor any financial performance of the Issuer and/or the Subsidiary Guarantors and the Trustee shall not be responsible to the Holders for any loss arising from any failure to do so. The Trustee shall not be responsible for the performance of any of the Issuer, the Subsidiary Guarantors and/or the Agents under or in relation to the Notes, this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and any other document referred to herein or therein.
- 9.15 Payment for and Delivery of Notes:** The Trustee will not be responsible for the receipt or application by the Issuer and/or the Subsidiary Guarantors of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.
- 9.16 Responsibility:** The Trustee assumes no responsibility for the correctness of Recital (A) to this Trust Deed which shall be taken as a statement by the Issuer or the Subsidiary Guarantors (as the case may be), nor shall the Trustee by the execution of this Trust Deed, the Agency Agreement, the Intercreditor Agreement or the Security Documents be deemed to make any representation as to the validity, sufficiency or enforceability of the Notes, the Agency Agreement, this Trust Deed, the Intercreditor Agreement or the Security Documents. Furthermore, the Trustee shall not be responsible for recitals, statements, warranties or representations of any party (save in respect of itself) contained in any transaction document or other document entered into in connection therewith and shall assume the accuracy and correctness thereof or for the execution, legality, effectiveness, adequacy, genuineness,

validity or enforceability or admissibility in evidence of any such agreement or other document or any security constituted thereby or pursuant thereto. Notwithstanding the generality of the foregoing, each party shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Subsidiary Guarantors, and the Trustee shall not at any time have any responsibility for the same and each party shall not rely on the Trustee in respect thereof.

Neither the Trustee nor any of the Agents shall be responsible for monitoring or in any way ascertaining the existence, coming into effect or change of the laws or regulations related to the obligations of any other person under this Trust Deed, the Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents or any governmental or regulatory consents, approval, authorisation, resolution, licence or exemption required by the Issuer or the Subsidiary Guarantors in relation thereto, or to ascertain whether any certification, if applicable, shall have been done by the Issuer, the Subsidiary Guarantors, any Holder or any other person and shall not be liable for any failure by the Issuer, the Subsidiary Guarantors, any Holder or any other person to obtain or maintain any governmental or regulatory consent, approval, authorisation, resolution, licence or exemption and/or to provide any such certification.

- 9.17 Enforcement:** If an Event of Default has occurred and is continuing, the Trustee may (but shall not be obliged to) at any time, at its discretion and without notice, commence such proceedings and/or take other steps and/or actions as it may think fit against or in relation to the Issuer and/or the Subsidiary Guarantors to enforce the terms of this Trust Deed, the Agency Agreement, the Notes and the Subsidiary Guarantees. However, the Trustee shall not and shall not be obliged to take any of the steps, actions and/or proceedings referred to in Condition 19 against the Issuer, any Subsidiary Guarantor or a combination of them (as applicable) to enforce the terms of this Trust Deed, the Agency Agreement, the Notes or the Subsidiary Guarantees (save that it will procure notice to be given to the Holders of any Event of Default of which it has express notice) unless (i) it shall have been so directed by an Extraordinary Resolution of the Holders or requested in writing by the Holders of at least 25 per cent. in aggregate principal amount of Notes then outstanding and (ii) it shall have been first indemnified and/or secured and/or pre-funded to its satisfaction. No Holder will be entitled to proceed directly against the Issuer and/or the Subsidiary Guarantors, unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.
- 9.18 Consolidation, Amalgamation etc.:** The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or the Subsidiary Guarantors, as the case may be or any sale or transfer of all or substantially all of the assets of the Issuer or the Subsidiary Guarantors, as the case may be or the form or substance of any plan relating thereto or the consequences thereof to any Holder.
- 9.19 Consent:** Any consent to be given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively.
- 9.20 Responsibility for Agents etc.:** If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee (each an “Appointee”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s acts, omissions, negligence, misconduct, fraud or default or the acts, omissions, negligence, misconduct, fraud or default of any substitute appointed by the Appointee.
- 9.21 Notes held by the Issuer:** In the absence of express written notice to the contrary, the Trustee

may assume without enquiry (other than requesting a certificate under Clause 7.14) that no Notes are for the time being held by or on behalf of the Issuer, the Subsidiary Guarantors or their respective Subsidiaries.

- 9.22 Subsidiary Guarantors' Instructions Binding on Issuer:** The Trustee may act on the instructions of or request from any Subsidiary Guarantor which instructions or request shall bind the Issuer.
- 9.23 Reliance on Certificates:** The Trustee may rely without liability to Holders on any certificate prepared by any one or more of the directors of the Issuer or any Subsidiary Guarantor and on any certificate or report prepared by any adviser or expert pursuant to the Conditions and/or this Trust Deed, whether or not addressed to the Trustee and whether or not the liability of such adviser or expert in respect thereof is limited by a monetary cap or otherwise limited or excluded and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer or the relevant Subsidiary Guarantor to procure such delivery under the Conditions and the Conditions so require; in such event, any such certificate or report shall be conclusive and binding on the Issuer, that Subsidiary Guarantor, the Trustee and the Holders.
- 9.24 Professional Charges:** Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.
- 9.25 Expenditure by the Trustee:** Nothing contained in this Trust Deed shall require the Trustee to do anything which in its opinion may cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder or under the Agency Agreement or the Conditions if it has not been indemnified and/or secured and/or pre-funded to its satisfaction.
- 9.26 Illegality/Expenditure of Trustee Funds:** Nothing in this Trust Deed, the Notes, the Agency Agreement, the Intercreditor Agreement, the Security Documents or any other document referred to herein or therein shall require the Trustee to do anything, and the Trustee may refrain without liability from doing anything in any state or jurisdiction, which in its opinion: (i) may be illegal or contrary to any Applicable Law, directive, court order or arbitral award, or any fiscal requirement of any governmental agency or state or jurisdiction; or (ii) it would not have power to do in any state or jurisdiction by virtue of any Applicable Law in that state or jurisdiction or if it is determined by any court or other competent Authority in that state or jurisdiction that it does not have such power. Furthermore, notwithstanding anything else contained in this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents or the Conditions, the Trustee may (a) refrain from doing anything which would or might in its opinion be contrary to the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system on which the Notes are listed or through which the Notes are held and/or cleared, or which would or might otherwise render it liable to any person in any state or jurisdiction, and (b) do anything which is, in its opinion, necessary to comply with any of the aforementioned Applicable Laws, directives, court orders, arbitral awards, fiscal requirements, rules, operating procedures and market practice.
- 9.27 Special Damages and Consequential Loss:** Notwithstanding any other term or provision of this Trust Deed, the Agency Agreement, the Notes, the Conditions, the Intercreditor

Agreement, the Security Documents or any other transaction document contemplated by or in any of the foregoing to the contrary, the Trustee and its directors, officers, employees and duly appointed agents shall not in any event be liable to the Issuer, any Subsidiary Guarantor, any Holder or any other person for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill, reputation, opportunity or profits or anticipated saving, in each case howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause 9.27 shall survive the termination or expiry of this Trust Deed and/or the Notes no longer being outstanding and/or resignation or removal of the Trustee.

- 9.28 Certificates from Clearing Systems:** The Trustee may call for any certificate or other document to be issued by Clearstream or Euroclear (or any alternative clearing system on behalf of whom the Global Certificate may be held) as to the principal amount of Notes evidenced by the Global Certificate standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Clearstream or Euroclear (or any such alternative clearing system) and subsequently found to be forged or not authentic or not to be correct.
- 9.29 Interests of Holders:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents or the Notes), the Trustee shall have regard to the general interests of the Holders as a class and shall not have regard to any interest arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Holder shall be entitled to claim from the Issuer, any Subsidiary Guarantor or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent provided for in Condition 9 and/or in any undertakings given in addition thereto or in substitution therefor pursuant to this Trust Deed.
- 9.30 Expert advice:** The Trustee shall be entitled to engage and consult, at the expense of the Issuer or any Subsidiary Guarantor, with any legal adviser and professional adviser selected by it and rely upon any advice so obtained, and the Trustee and each of its directors, officers, employees and duly appointed agents shall be protected and shall not be liable in respect of any action taken, or omitted to be done or suffered to be taken, in accordance with such advice.
- 9.31 Determination of a Court of Competent Jurisdiction:** Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents and any other transaction documents relating thereto, the Trustee shall not be liable for any action taken or omitted by it except to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence or wilful default was the primary and direct cause of any loss to the Holders, the Subsidiary Guarantors or the Issuer.
- 9.32 Acceleration:** The Trustee shall not be obliged to declare the Notes immediately due and

payable under Condition 10 unless (i) it shall have been so requested by Holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction (including in respect of all losses, expenses, costs, claims, actions, demands or liabilities which it has incurred to that date and to which it may thereby and as a consequence thereof in its opinion render itself, or have rendered itself, liable).

- 9.33 Certificate or Report of Auditor or other Expert:** Any certificate or report of an auditor or any other expert or person called for by or provided (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee or any other person in connection therewith contains a monetary or other limit on the liability of the auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.
- 9.34 Documents:** The Trustee shall not be liable to the Issuer, the Subsidiary Guarantors or any Holder if without gross negligence, wilful default or fraud on its part it has taken or omitted to take any action in reliance on any document, certificate or communication believed by it to be genuine and to have been presented or signed by the proper person or persons.
- 9.35 Trustee Not Responsible:** The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed, the Agency Agreement, the Notes, the Intercreditor Agreement, the Security Documents or any other document relating thereto, any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, the Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents or any other document relating thereto. In addition, the Trustee shall not be responsible for the effect of the exercise of any of its powers, rights, duties and discretions hereunder or thereunder, save to the extent resulting directly from the gross negligence, wilful default or fraud of the Trustee.
- 9.36 Holder Direction:** The Holders shall not direct the Trustee to take any actions in breach of its obligations under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents or the Notes and the Trustee shall not incur any liability for failing to take any action which it deems to be contradictory to the provisions of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents or the Notes.
- 9.37 Insurance:** The Trustee shall not be under any obligation to insure any document or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 9.38 Anti-Money Laundering and Terrorism:** The Trustee, at the expense of the Issuer, failing whom the Subsidiary Guarantors, may take and may instruct any agent or delegate to take any action which it in its sole discretion considers appropriate so as to comply with any Applicable Law, request of a public or regulatory authority (including without limitation Know Your Client and other compliance policies and procedures) which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the accounts of the Issuer or any Subsidiary Guarantor (particularly those involving the international transfer of funds) including the source of the intended recipient of funds paid into or out of the accounts of the Issuer or any Subsidiary Guarantor. In certain circumstances, such action may delay or prevent the processing of the instructions of the Issuer or the relevant Subsidiary Guarantor,

the settlement of transactions over the accounts of the Issuer or the relevant Subsidiary Guarantor or the Trustee's performance of its obligations under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and/or the Notes. Neither the Trustee nor any agent or delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Trustee or any agent or delegate pursuant to this Clause 9.38.

- 9.39 Waiver of Conflicts:** Each of the Issuer and the Subsidiary Guarantors hereby irrevocably waives, in favour of the Trustee, any conflict of interest which may arise by virtue of the Trustee or any affiliate of the Trustee acting in various capacities under the Agency Agreement, this Trust Deed, the Notes, the Intercreditor Agreement, the Security Documents and any other documents relating to the Notes, as the case may be, or for other customers of the Trustee. Each of the Issuer and the Subsidiary Guarantors hereby acknowledges that the Trustee and its affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer or a guarantor may regard as conflicting with its interests and may possess information (whether or not material to the Issuer or to any Subsidiary Guarantor) that a Trustee Party may not be entitled to share with the Issuer and/or the Subsidiary Guarantors.
- 9.40 Not Responsible for Listing Obligations:** Nothing in this Trust Deed shall require the Trustee to assume or perform any obligation of the Issuer arising under any provision of any listing, prospectus, disclosure or transparency rules (or equivalent rules of any other applicable competent authority). In the case of any default by the Issuer, the Trustee shall have no duty or responsibility in the performance of the Issuer's obligations in respect of the Notes.
- 9.41 Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and/or the Notes to the extent required by any Applicable Law, if the Trustee is or will be required to make any deduction or withholding for or on account of any Tax from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, Tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to Taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration as herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to Tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to Tax from the funds held by the Trustee upon the trusts of this Trust Deed. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 9.41. If Taxes are paid by the Trustee, each of the Issuer and the Subsidiary Guarantors agrees that it shall promptly reimburse the Trustee for such payment to the extent not covered by withholding from any payment or debited from any balance held for it. The Issuer and the Subsidiary Guarantors shall remain liable for any deficiency and each agrees that it shall pay any such deficiency upon notice from the Trustee or any Authority. In any event the Trustee shall not be obliged to gross up any such distribution or to pay any additional amounts to the intended recipient of the distribution or payment as a result of making such deduction or withholding and shall not be liable to the Issuer, the Subsidiary Guarantors, the Holders or any other person for any of the aforesaid.

- 9.42 Notice of Possible Deduction or Withholding:** Each of the Issuer and the Subsidiary Guarantors shall notify the Trustee in writing in the event that it determines that any payment to be made by the Trustee under the Notes is a payment which could be subject to any deduction or withholding for or on account of any Taxes including, without limitation, under FATCA if such payment were made to a recipient that is generally unable to receive payments free from any deduction or withholding for or on account of any Taxes including, without limitation, under FATCA, and the extent to which the relevant payment is so treated, *provided, however*, that the obligations of the Issuer and the Subsidiary Guarantors under this Clause 9.42 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer and/or the Subsidiary Guarantors, the Notes, or both.
- 9.43 No relationship of Trust or Agency:** The Trustee shall not have and shall not be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with the Issuer or the Subsidiary Guarantors.
- 9.44 Powers, Discretions and Functions Additional:** The powers, discretions and functions conferred on the Trustee by this Trust Deed shall be in addition to any powers, discretions and functions the Trustee may otherwise have under law.
- 9.45 Legal Opinions:** The Trustee shall not be responsible to any person for (i) failing to request, require or receive any legal opinion relating to the Notes, this Trust Deed, the Agency Agreement, the Intercreditor Agreement and/or the Security Documents; or (ii) checking or commenting upon the content of any such legal opinion; or (iii) the content of any such legal opinion, and the Trustee shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience incurred and resulting thereby.
- 9.46 Force Majeure:** Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Notes, the Intercreditor Agreement, the Security Documents or in any other transaction document, the Trustee shall not in any event be liable for any failure or delay in the performance of its duties or obligations or the exercise of its rights, powers and discretions hereunder or thereunder if it is prevented from so performing its obligations or exercising its rights, powers and/or discretions by any circumstances beyond the control of the Trustee, or resulting from the general risks of the holding of assets in any jurisdiction, including, without limitation, any existing or future law or regulation, any existing or future act of supranational or regulatory body or governmental authority, regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunication, computer services or systems, nationalisation, expropriation, other governmental action, natural disasters, Acts of God, epidemics, pandemics, flood, fire, war whether declared or undeclared, terrorism, insurrection, revolution, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, interruption of communications or computer facilities, computer failure or failure of any SWIFT or money transmission system or any other reason which is beyond the control of the Trustee. The provisions of this Clause 9.46 shall survive the termination or expiry of this Trust Deed, the Agency Agreement, the Notes, the Intercreditor Agreement and/or the Security Documents no longer being outstanding and/or the resignation or removal of the Trustee.

10 Trustee's Duty of Care and Liability

Any statutory duty of care provided for in the Trustee Ordinance shall not apply to any function, right, power, discretion or act of the Trustee or in relation to the trusts constituted by this Trust Deed. Where there are inconsistencies between the Trustee Ordinance and the

provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with Trustee Ordinance, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purpose of the Trustee Ordinance.

11 Waiver and Proof of Default

11.1 Waiver: The Trustee may, but shall not be obliged to, agree without the consent of the Holders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Holders will not be materially prejudiced thereby to waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or any Subsidiary Guarantor or any relevant member of the Group of this Trust Deed, the Intercreditor Agreement, the Notes, the Subsidiary Guarantees, the Security Documents, the Account Control Agreements, the Subordination Deeds, the Agency Agreement or the Conditions or determine that an Event of Default will not be treated as such, *provided* that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. The Trustee's waiver or authorisation is subject to it being indemnified and/or secured and/or pre-funded to its satisfaction and to any other condition which the Trustee in its discretion requires, including but not limited to obtaining, at the expense of the Issuer, failing whom the Subsidiary Guarantors, advice from or an opinion of any investment bank or legal or other expert and a certificate signed by an Authorised Signatory of the Issuer or of any Subsidiary Guarantor, as the case may be. The Trustee shall be entitled to but shall not be obliged to rely on such advice or opinion and certificate. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Holders and, unless the Trustee agrees otherwise, will be notified to the Holders as soon as practicable in accordance with Condition 16.

11.2 Proof of Default: Proof that the Issuer or the Subsidiary Guarantors have failed to pay a sum due to the Holder of any one Note will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes which are then payable.

12 Trustee not Precluded from Entering into Contracts

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

13 Modification and Substitution

13.1 Modification: The Trustee may (but shall not be obliged to) agree, without the consent of the Holders, to (i) any modification (except as mentioned in Condition 12) to the Notes, any of the Conditions, the Intercreditor Agreement, the Subsidiary Guarantees, the Security Documents, the Account Control Agreements, the Subordination Deeds, the Agency Agreement or this Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders, (ii) any modification to the Notes, any of the Conditions, the Intercreditor Agreement, the Subsidiary Guarantees, the Security Documents,

the Account Control Agreements, the Subordination Deeds, the Agency Agreement or this Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error, or (iii) such modifications expressly permitted elsewhere in the Conditions, the Intercreditor Agreement, the Security Documents, the Account Control Agreements, the Subordination Deeds, the Agency Agreement or this Trust Deed, except that such power does not extend to any such modification as is mentioned in the proviso to paragraph 19 of Schedule 3. Any such modification as is permitted by this Clause 13.1 shall be binding on the Holders and, unless the Trustee agrees otherwise, any such modification pursuant to this Clause 13.1 will be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 16.

The Trustee is hereby authorised to give instruction or consent to the Collateral Agent, the Monitoring Agent (as defined in the Conditions), or any Agent (as defined in the Conditions), and to take all such actions or steps and to enter into all such agreements as may be necessary or desirable, in order to give effect to (i) any modification, waiver or authorisation without the consent of the Holders (where consent of Holders is not required under this Trust Deed) or (ii) any modification, waiver or authorisation sanctioned by an Extraordinary Resolution (where consent of Holders is required under this Trust Deed).

13.2 Substitution: The Trustee shall agree to the substitution of any other company (the “**Substituted Obligor**”) in place of the Issuer in respect of the Notes (or of any previous substitute under this Clause 13.2) as the principal debtor under this Trust Deed and in respect of the Notes, *provided* that:

13.2.1 a trust deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed and the Notes (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of any previous substitute under this Clause 13.2.1);

13.2.2 the Issuer, the Subsidiary Guarantors and the Substituted Obligor execute such other deeds, documents and instruments (if any) as the Trustee may reasonably require in order that the substitution is fully effective and (unless the Substituted Obligor is a Subsidiary Guarantor) the guarantee contained in Clause 5 is fully effective in relation to the obligations of the Substituted Obligor and comply with such other reasonable requirements as the Trustee may direct in the interests of the Holders;

13.2.3 an unconditional and irrevocable guarantee in form and substance satisfactory to the Trustee shall have been given by the Issuer of the obligations of the Substituted Obligor under this Trust Deed and the Notes;

13.2.4 the Trustee is satisfied that (i) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Notes in place of the Issuer (or such previous substitute as aforesaid), (ii) the Issuer / Subsidiary Guarantor has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective as referred to in sub-clause 13.2.2 and 13.2.3 and (iii) such approvals and consents are at the time of substitution in full force and effect;

13.2.5 if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax in respect of the Notes (the “**Substituted Territory**”) other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the “**Issuer's Territory**”) in respect of the Notes, the Substituted Obligor will (unless the Trustee

otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 9 with the substitution for the references in such Condition to the Issuer's Territory of references to the Substituted Territory whereupon this Trust Deed and the Notes will be read accordingly;

- 13.2.6** the Substituted Obligor shall have delivered or procured to be delivered to the Trustee one or more legal opinions in a form approved by the Trustee that (i) it has obtained all necessary governmental and regulatory approvals and consents necessary for its assumption of the duties and liabilities of as Substituted Obligor, (ii) such approvals and consents are at the time of substitution in full force and effect and (iii) any documents to which the Substituted Obligor is a party under sub-clauses 13.2.1 and 13.2.2 above constitute legal, valid and binding obligations of the Substituted Obligor, and the Trustee shall be entitled to rely absolutely on such legal opinions without liability to any person;
- 13.2.7** the Subsidiary Guarantor shall have delivered or procured to be delivered to the Trustee one or more legal opinions in a form approved by the Trustee that the guarantee contained in Clause 5 and any other documents to which such Subsidiary Guarantor is a party under sub-clause 13.2.2 above constitutes legal, valid and binding obligations of such Subsidiary Guarantor (unless the Substituted Obligor is a Subsidiary Guarantor) in relation to the substitution;
- 13.2.8** if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- 13.2.9** the Issuer, the Subsidiary Guarantors and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Holders; and
- 13.2.10** the obligations of the Substituted Obligor under this Trust Deed and the Notes are unconditionally and irrevocably guaranteed by the Subsidiary Guarantors in the same terms (with consequential amendments as necessary) as the Subsidiary Guarantees to the Trustee's satisfaction.
- 13.3 Release of Substituted Issuer:** An agreement by the Trustee pursuant to Clause 13.2 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed and the Notes. Notice of the substitution will be given to the Holders within 14 days of the execution of such documents and compliance with such requirements.
- 13.4 Completion of Substitution:** On completion of the conditions set out in Clause 13.2, the Substituted Obligor will be deemed to be named in this Trust Deed and the Notes as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed and the Notes will be deemed to be amended as necessary to give effect to the substitution.
- 14 Currency Indemnity**
- 14.1 Currency of Account and Payment:** U.S. dollars (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer or the Subsidiary Guarantors under or in connection with this Trust Deed and the Notes, including damages.
- 14.2 Extent of discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or any Subsidiary Guarantor, as the case may be, or otherwise), by the Trustee or any Holder in

respect of any sum expressed to be due to it from the Issuer or such Subsidiary Guarantor, as the case may be, will only discharge the Issuer or such Subsidiary Guarantor, as the case may be, to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

14.3 Indemnity: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer or the Subsidiary Guarantors, as the case may be, will indemnify it, on demand and on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient, on demand and on an after tax basis, against the cost of making any such purchase.

14.4 Indemnity separate: The indemnities in this Clause 14 and in Clauses 4.1 and 8.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Holder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Notes or any other judgment or order.

15 Appointment, Retirement and Removal of the Trustee

15.1 Appointment: Subject as provided in Clause 15.2 below, the Issuer and the Subsidiary Guarantors have the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution of Holders. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Holders as soon as practicable. Upon such appointment, the new trustee shall succeed to and become vested with the rights, powers, duties and discretions of the Trustee and the Trustee shall be discharged from any further duties and obligations hereunder and under the Agency Agreement. The parties hereto agree to execute all such documents as may be necessary to effect such a change of trustee.

15.2 Retirement and Removal: Any Trustee may retire at any time on giving at least 45 days' written notice to the Issuer and the Subsidiary Guarantors without giving any reason and without being responsible for any costs, charges and expenses occasioned by such retirement or the appointment of a new trustee, and the Holders may by Extraordinary Resolution remove any Trustee *provided* that the retirement or removal of a sole trust corporation will not become effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, each of the Issuer and the Subsidiary Guarantors will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if no such replacement Trustee is appointed by the day falling 15 days prior to the expiry of such 45-day-notice period or, as the case may be, by the day falling 30 days after the date of such Extraordinary Resolution, the Trustee shall have the power (i) to petition any court of competent jurisdiction for its resignation *provided* that it has notified the Issuer and the Subsidiary Guarantors prior to doing so and (ii) to appoint a new trustee, in each case at the cost of the Issuer, failing whom the Subsidiary Guarantors. The Trustee shall not be responsible for monitoring or supervising any such new trustee.

15.3 Co-Trustees: The Trustee may, despite Clause 15.1, by written notice to the Issuer and the Subsidiary Guarantors but without the consent of the Issuer or the Subsidiary Guarantors or the Holders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

15.3.1 if the Trustee considers such appointment to be in the interests of the Holders;

15.3.2 to conform with any legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

15.3.3 to obtain a judgment in any jurisdiction or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

The Trustee may confer on any person so appointed such functions as afforded to it as Trustee under this Trust Deed. The Trustee may by written notice to the Issuer, the Subsidiary Guarantors and that person remove that person. At the Trustee's request, the Issuer and the Subsidiary Guarantors will forthwith do all things at their own cost as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do so. The Trustee shall not be responsible for monitoring or supervising any such additional Trustee and shall not be liable for the acts and/or omissions of any additional Trustee. The obligations of each Trustee shall be several and not joint.

15.4 Competence of a Majority of Trustees: If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions *provided* the majority includes a trust corporation. The obligations and liabilities of the Trustees shall be several and not joint.

15.5 Successor: Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor to the Trustee hereunder (*provided* it is a trust corporation) without the execution or filing of any papers or any further act on the part of any of the parties hereto. Notice shall be given to the Issuer and the Subsidiary Guarantors by the Trustee as soon as practicable if any event described in this Clause 15.5 occurs.

16 Communications

Any communication shall be by letter sent by registered post, courier, fax or email:

to the Issuer and/or any Subsidiary Guarantor:

Sino-Ocean Group Holding Limited 遠洋集團控股有限公司
Suite 601, One Pacific Place, 88 Queensway, Hong Kong

Fax no.: +852 2899 2006

Email: hkteam@sinooceangroup.com

Attention: Ms. Carmen CHAN / Mr. Nelson CHAN / Ms. Yuri ZHOU

and to the Trustee:

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

Attention: Sino-Ocean – New Notes Trust Deed

Email: SinoOcean@glas.agency

Communications will take effect, in the case of a letter sent by registered post, on the seventh business day in Hong Kong after posting; in the case of a letter sent by courier, at the time of delivery; in the case of fax, at the time of dispatch if the correct error-free transmission report is received; and in the case of email, when sent to the correct email address; *provided* that if such communication would take effect after 5:00 p.m. on a business day or on a non-business

day in the place of receipt then it shall be deemed to be received on the next following business day in the place of receipt. Any communication delivered to any party under this Trust Deed which is to be sent by fax or email will be written legal evidence. Any of the parties named above may change its address for the purpose of this Clause 16 by giving notice of such change to the other parties to this Trust Deed.

16.1 All communications in English: Unless otherwise agreed by the Trustee, all communications, documents, notices, certificates etc. provided under this Trust Deed or in relation to the Notes will be in English or shall be accompanied by a certified English translation thereof certified as a true and accurate translation by a professionally qualified translator or by some other person competent to do so. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so. The Trustee may rely conclusively on the accuracy and completeness of any such translation and shall not be liable to the Holders, the Issuer, the Subsidiary Guarantors or any other person for so doing.

16.2 Not liable for any operational incident: In no event shall the Trustee be liable for any Losses (as defined in Clause 8.4) arising from the Trustee receiving or transmitting any data to the Issuer and/or any Subsidiary Guarantor (or any Authorised Signatory) or any other person or acting or omitting to act upon or in reliance on any notice, instruction, direction, certificate, opinion, document or other communication via any Electronic Means. The Trustee has no duty or obligation to verify or confirm that the person who sent such notice, instruction, direction, certificate, opinion, document or other communication is, in fact, a person authorised to give notices, instructions, directions, certificates, opinions, documents or other communications on behalf of the Issuer and/or the relevant Subsidiary Guarantor (or any Authorised Signatory) or any other person. Each of the Issuer and the Subsidiary Guarantors agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instruction, direction, certificate, opinion, document or other communication, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Each of the Issuer and the Subsidiary Guarantors agrees that the indemnity set out in Clause 8.4 shall apply in respect of any Loss or liability suffered by the Trustee as a result of acting upon any notice, instruction, direction, certificate, opinion, document or other communication sent by Electronic Means.

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

The provisions of this Clause 16.2 are without prejudice to the rights and protections provided to the Trustee or any other person elsewhere in this Trust Deed.

17 Contracts (Rights of Third Parties) Ordinance

A person who is not a party to this Trust Deed has no rights under the Third Parties Rights Ordinance to enforce or to enjoy the benefit of any term of this Trust Deed. Notwithstanding any term of this Trust Deed, the consent of any person who is not a party to this Trust Deed is not required to rescind or vary this Trust Deed at any time. The Monitoring Agent may, subject to this Clause 17, Condition 20 and the Third Parties Rights Ordinance, rely on any provision of this Trust Deed and the Conditions which expressly confer rights on it.

18 Further Issues

- 18.1 Further Issues:** The Issuer may, in accordance with Condition 15, 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 (or in all respects save for the issue date, the first payment of interest on them and the timing for making or submission of the Post-Issuance Filing) and so that such further issue shall be consolidated and form a single series with the outstanding Notes.
- 18.2 Supplemental Trust Deed:** If the Issuer issues further notes as provided in Condition 15, the Issuer and the Subsidiary Guarantors shall prior to the issue of any such further notes execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid by the Issuer and/or the Subsidiary Guarantors, and, if applicable, duly stamped or denoted accordingly) containing, in the case of the Issuer, covenants by the Issuer in the form *mutatis mutandis* of Clause 2.2 in relation to such further notes, and in each case such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require, including making such consequential modifications to this Trust Deed as the Trustee shall require and such other documents and such opinions as the Trustee may require in order to give effect to such issue of any such further notes.
- 18.3 Notice to Trustee:** Whenever it is proposed to create and issue any further notes, the Issuer shall give to the Trustee not less than 14 days' prior notice in writing of its intention so to do, which notice shall be accompanied by a draft of the proposed supplemental trust deed.
- 19 Governing Law and Jurisdiction**
- 19.1 Governing Law:** This Trust Deed shall be governed by and construed in accordance with Hong Kong law.
- 19.2 Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Notes, and accordingly any suit, action or proceedings (together referred to as "**Proceedings**") obligations arising out of or in connection with this Trust Deed or the Notes may be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of the Hong Kong courts and waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any such Proceedings brought in the Hong Kong courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. This Clause 19.2 is for the benefit of the Trustee and the Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 19.3 Service of Process:** The Issuer agrees that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by being delivered to its registered office, currently at Suite 601, One Pacific Place, 88 Queensway, Hong Kong. Each of the Subsidiary Guarantors irrevocably appoint the Issuer at its registered office to receive, for it and on its behalf, service of process in any Proceedings in Hong Kong. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the relevant Subsidiary Guarantors). The Issuer and the Subsidiary Guarantors have agreed that, in the event that the Issuer ceases to be able or willing for any reason to so act, or the Issuer ceases to have a registered office in Hong Kong, each of the Issuer and the Subsidiary Guarantors will immediately appoint another person as its agent for service of process in Hong Kong and shall notify the Trustee of such new agent within 30 days of such cessation. Each of the Issuer and the Subsidiary Guarantors

has agreed that failure by a process agent to notify it of any process will not invalidate service and that nothing in this Trust Deed shall affect the right to serve process in any other manner permitted by law.

- 19.4 Waiver of Immunity:** Each of the Issuer and the Subsidiary Guarantors waives generally all immunity on the grounds of sovereignty or other similar grounds it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of: (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

20 Counterparts

This Trust Deed (and any supplemental trust deed hereto) may be executed in counterpart, which when taken together shall constitute one and the same instrument.

SCHEDULE 1
Part A
Form of Global Certificate

ISIN: [in the case of Rule 144A Global Certificate: XS3033830855, in the case of
Regulation S Global Certificate: XS3033830772; in the case of IAI Global Certificate:
XS3033839724]

Common Code: [in the case of Rule 144A Global Certificate: 303383085, in the case of Regulation S
Global Certificate: 303383077; in the case of IAI Global Certificate: 303383972]

Registered No.: [●]

THE NOTES AND THE SUBSIDIARY GUARANTEES (COLLECTIVELY, THE “SECURITIES”) HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global Certificate: REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Global Certificate: REPRESENTS THAT IT IS A NON-U.S. PERSON ACQUIRING THIS NOTE IN AN “OFFSHORE TRANSACTION” PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Global Certificate: REPRESENTS THAT IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT)] AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of the Rule 144A Global Certificate and the IAI Global Certificate: BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of the Regulation S Global Certificate: ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION

TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN U.S.\$1.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF BANQUE INTERNATIONALE À LUXEMBOURG S.A., AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

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

SINO-OCEAN GROUP HOLDING LIMITED
遠洋集團控股有限公司

(incorporated in Hong Kong with limited liability)

U.S.\$[●] 3.00 per cent. senior secured notes due 2033/2034/2035

GLOBAL CERTIFICATE

This Global Certificate is issued in respect of the principal amount specified above of the Notes (the “Notes”) of Sino-Ocean Group Holding Limited 遠洋集團控股有限公司 (the “**Issuer**”) unconditionally and irrevocably guaranteed by the Subsidiary Guarantors. This Global Certificate certifies that Banque Internationale à Luxembourg, société anonyme, as nominee for Euroclear and Clearstream, is registered as the holder (the “**Registered Holder**”) of such principal amount of the Notes at the date hereof.

Interpretation and Definitions

References in this Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 to the Trust Deed (the “**Trust Deed**”) dated 27 March 2025, as amended and supplemented from time to time, between the Issuer, the Subsidiary Guarantors and GLAS Trustees Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate upon presentation and (when no further payment falls to be made in respect of such Notes) surrender of this Global Certificate on 27 March 2033 or 27 March 2034 or 27 March 2035 (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment (including payment of principal, premium (if any) and interest) in respect of the Notes represented by this Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means a weekday (Monday to Friday inclusive) except 25 December and 1 January on which the relevant clearing system is operating and open for business.

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

Exchange for Definitive Certificate

Owners of interests in the Notes in respect of which this Global Certificate is issued will be entitled to have title to the Notes registered in their names and to receive individual definitive Certificates if Euroclear or Clearstream or any other clearing system through which the Notes are held (an “**Alternative Clearing System**”) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, *provided* that, in the case of the first exchange of part of a holding as provided above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange. Where exchanges are permitted in part, Certificates issued to the holder of this Global Certificate shall not be a Global Certificate unless the holder of this Global Certificate so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Euroclear and/or an Alternative Clearing System.

Meetings

The Registered Holder of this Global Certificate will be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, as having one vote in respect of each U.S.\$1 in principal amount of Notes for which this Global Certificate is issued.

Issuer’s Redemption

The Issuer’s redemption options in Conditions 8(B) and 8(C) may be exercised by the Issuer giving notice to the Principal Agent and the Registered Holder within the time limits specified in the Conditions.

Notices

So long as the Notes are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or the Alternative Clearing System, notices to Holders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

Cancellation

Cancellation of any Note by the Issuer following its redemption or purchase by the Issuer, the Subsidiary Guarantors or any of their respective Subsidiaries will be effected by a reduction in the principal amount of the Notes in the register of Holders.

Trustee’s Powers

In considering the interests of Holders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Notes and (b) consider such interests on the basis that such accountholders were the holders of the Notes in respect of which this Global Certificate is issued.

Transfers

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

Alternative Clearing System) and their respective direct and indirect participants.

Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate.

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

This Global Certificate is governed by, and shall be construed in accordance with, Hong Kong law.

In witness whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated:

SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司

By:

Director/Authorised Signatory

This Certificate is authenticated

by or on behalf of

GLAS Trust Company LLC

as Registrar (without warranty, recourse or liability)

By:

Authorised Signatory

Dated:

Form of Transfer

[Date]

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

as Registrar

Re: U.S.\$1,551,400,980 3.00 PER CENT. SENIOR SECURED NOTES DUE 2033/2034/2035 OF SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (ISIN: XS3033830855 (Rule 144A Global Certificate); XS3033830772 (Regulation S Global Certificate); XS3033839724 (IAI Global Certificate) | COMMON CODE: 303383085 (Rule 144A Global Certificate); 303383077 (Regulation S Global Certificate); 303383972 (IAI Global Certificate)) (THE “NOTES”)

Dear Sirs or Madams:

Reference is hereby made to the trust deed, dated as of 27 March 2025 (the “**Trust Deed**”), between, among others, Sino-Ocean Group Holding Limited, a company incorporated in Hong Kong with limited liability (the “**Issuer**”), and GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the “**Transferor**”) owns and proposes to transfer the Notes or a beneficial interest in the Notes specified in Annex A hereto, in the principal amount of U.S.\$_____ (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than U.S.\$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed

and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional “accredited investor” (“IAI”) within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a “qualified investor” within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Certificate (ISIN: XS3033830855/Common Code: 303383085); or

(ii) ☐ IAI Global Certificate (ISIN: XS3033839724/Common Code: 303383972); or

(iii) ☐ Regulation S Global Certificate (ISIN: XS3033830772/Common Code: 303383077); or

(b) ☐ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Certificate (ISIN: XS3033830855/Common Code: 303383085); or

(ii) ☐ IAI Global Certificate (ISIN: XS3033839724/Common Code: 303383972); or

(iii) ☐ Regulation S Global Certificate (ISIN: XS3033830772/Common Code: 303383077); or

(b) ☐ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B
TO TRANSFER CERTIFICATE
FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

as Registrar

Re: U.S.\$1,551,400,980 3.00 PER CENT. SENIOR SECURED NOTES DUE 2033/2034/2035 OF SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (ISIN: XS3033830855 (Rule 144A Global Certificate); XS3033830772 (Regulation S Global Certificate); XS3033839724 (IAI Global Certificate) | COMMON CODE: 303383085 (Rule 144A Global Certificate); 303383077 (Regulation S Global Certificate); 303383972 (IAI Global Certificate)) (THE “NOTES”)

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 27 March 2025 (the “**Trust Deed**”), between, among others, Sino-Ocean Group Holding Limited, a company incorporated in Hong Kong with limited liability (the “**Issuer**”), and GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of U.S.\$*[insert principal amount of Notes]* aggregate principal amount of Notes, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.
2. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Trust Deed and the Notes and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “**Securities Act**”).
3. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Notes except (A) to the Issuer or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act (“**Rule 144A**”), to a person we reasonably believe is a “qualified institutional buyer” as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Issuer a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Notes, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Notes, we and each

subsequent holder will be required to deliver to the transferee of the Notes or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Notes, we will be required to furnish to the Issuer such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to substantially the foregoing effect.
5. We invest or purchase securities similar to the Notes in the normal course of our business.
6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.
7. We are acquiring the Notes for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Notes in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.
8. We are acquiring the Notes having at least a minimum principal amount of U.S.\$[●].

[Insert name of Transferee]

By: _____

Name: _____

Title: _____

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

The following reductions in the principal amount of Notes in respect of which this Global Certificate is issued have been made as a result of: (i) redemption of Notes, or (ii) issue of Definitive Certificates in respect of the Notes:

Date of Redemption/ Issue of Definitive Certificates (stating which)	Amount of decrease in principal amount of this Global Certificate	Principal Amount of this Global Certificate following such decrease	Notation made by or on behalf of the Principal Agent
---	--	--	---

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

REGISTRAR AND TRANSFER AGENT

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

SCHEDULE 1
Part B
Form of Certificate

THE NOTES AND THE SUBSIDIARY GUARANTEES (COLLECTIVELY, THE “SECURITIES”) HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Certificate: REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Certificate: REPRESENTS THAT IT IS ACQUIRING THIS NOTE IN AN “OFFSHORE TRANSACTION” PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Certificate: REPRESENTS THAT IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT)] AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of the Rule 144A Certificate and the IAI Certificate: BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of the Regulation S Certificate: ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY’S AND THE TRANSFER AGENT’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN

OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN U.S.\$1.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司

(incorporated in Hong Kong with limited liability)

U.S.\$[●] 3.00 per cent. senior secured notes due 2033/2034/2035

CERTIFICATE

Certificate No. [●]

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [principal amount] of the Notes referred to above (the “**Notes**”) of Sino-Ocean Group Holding Limited 遠洋集團控股有限公司 (the “**Issuer**”) unconditionally and irrevocably guaranteed by certain subsidiary guarantors (the “**Subsidiary Guarantors**”). The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to, or to the order of, pay to the holder of the Notes represented by this Certificate upon presentation and (when no further payment falls to be made in respect of such Notes) surrender of this Certificate on 27 March 2033 or 27 March 2034 or 27 March 2035 (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

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

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

This Definitive Certificate is governed by, and shall be construed in accordance with, Hong Kong law.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of [•].

SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司

By:

This Certificate is authenticated by
or on behalf of the Registrar.

GLAS Trust Company LLC

as Registrar (without warranty, recourse or liability)

By:

Authorised Signatory

Form of Transfer

[Date]

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

as Registrar

Re: U.S.\$1,551,400,980 3.00 PER CENT. SENIOR SECURED NOTES DUE 2033/2034/2035 OF SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (ISIN: XS3033830855 (Rule 144A Global Certificate); XS3033830772 (Regulation S Global Certificate); XS3033839724 (IAI Global Certificate) | COMMON CODE: 303383085 (Rule 144A Global Certificate); 303383077 (Regulation S Global Certificate); 303383972 (IAI Global Certificate)) (THE “NOTES”)

Dear Sirs or Madams:

Reference is hereby made to the trust deed, dated as of 27 March 2025 (the “**Trust Deed**”), between, among others, Sino-Ocean Group Holding Limited, a company incorporated in Hong Kong with limited liability (the “**Issuer**”), and GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the “**Transferor**”) owns and proposes to transfer the Notes or a beneficial interest in the Notes specified in Annex A hereto, in the principal amount of U.S.\$_____ (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than U.S.\$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional “accredited investor” (“IAI”) within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a “qualified investor” within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Certificate (ISIN: XS3033830855/Common Code: 303383085); or

(ii) ☐ IAI Global Certificate (ISIN: XS3033839724/Common Code: 303383972); or

(iii) ☐ Regulation S Global Certificate (ISIN: XS3033830772/Common Code: 303383077); or

(b) ☐ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Certificate (ISIN: XS3033830855/Common Code: 303383085); or

(ii) ☐ IAI Global Certificate (ISIN: XS3033839724/Common Code: 303383972); or

(iii) ☐ Regulation S Global Certificate (ISIN: XS3033830772/Common Code: 303383077); or

(b) ☐ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B
TO TRANSFER CERTIFICATE
FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

as Registrar

Re: U.S.\$1,551,400,980 3.00 PER CENT. SENIOR SECURED NOTES DUE 2033/2034/2035 OF SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (ISIN: XS3033830855 (Rule 144A Global Certificate); XS3033830772 (Regulation S Global Certificate); XS3033839724 (IAI Global Certificate) | COMMON CODE: 303383085 (Rule 144A Global Certificate); 303383077 (Regulation S Global Certificate); 303383972 (IAI Global Certificate)) (THE “NOTES”)

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 27 March 2025 (the “**Trust Deed**”), between, among others, Sino-Ocean Group Holding Limited, a company incorporated in Hong Kong with limited liability (the “**Issuer**”), and GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of U.S.\$*[insert principal amount of Notes]* aggregate principal amount of Notes, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.
2. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Trust Deed and the Notes and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “**Securities Act**”).
3. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Notes except (A) to the Issuer or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act (“**Rule 144A**”), to a person we reasonably believe is a “qualified institutional buyer” as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Issuer a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Notes, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Notes, we and each

subsequent holder will be required to deliver to the transferee of the Notes or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Notes, we will be required to furnish to the Issuer such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to substantially the foregoing effect.
5. We invest or purchase securities similar to the Notes in the normal course of our business.
6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.
7. We are acquiring the Notes for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Notes in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.
8. We are acquiring the Notes having at least a minimum principal amount of U.S.\$[●].

[Insert name of Transferee]

By: _____

Name: _____

Title: _____

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 2 of the Trust Deed will be set out here.]

PRINCIPAL AGENT

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

REGISTRAR AND TRANSFER AGENT

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

SCHEDULE 2
Terms and Conditions of the Notes

Terms and Conditions of the Notes

The following, subject to amendment and save for the paragraphs in italics, are the Terms and Conditions of the Notes, substantially as they will appear on the reverse of each of the definitive certificates evidencing the Notes:

The issue of the U.S.\$1,551,400,980 (the “**Issue Amount**”) 3.00 per cent. senior secured notes due 2033/2034/2035 (the “**Notes**”, which term shall include, unless the context requires otherwise, any further notes issued in accordance with Condition 15 and consolidated and forming a single series therewith) of Sino-Ocean Group Holding Limited (the “**Issuer**”) was authorised by the board of directors of the Issuer (the “**Board**”) on 18 July 2024.

The Notes are guaranteed by the Subsidiary Guarantors (as defined herein). In addition, pursuant to the Security Documents (as defined herein), the Issuer has agreed to grant, or to cause the relevant Subsidiaries of the Issuer to grant, a security interest in the Collateral (as defined herein) to the Collateral Agent (as defined herein) in order to secure the obligations of the Issuer under the Notes and the Trust Deed and of the Subsidiary Guarantors under the Subsidiary Guarantees.

The Notes are constituted by a trust deed (as amended and/or supplemented from time to time, the “**Trust Deed**”) dated on or about 27 March 2025 (the “**Issue Date**”) made between the Issuer, the Subsidiary Guarantors and GLAS Trustees Limited as trustee for the Holders of the Notes (the “**Trustee**”, which term shall, where the context so permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Deed) and are subject to the agency agreement dated on or about 27 March 2025 (as amended and/or supplemented from time to time, the “**Agency Agreement**”) with the Trustee, GLAS Trust Company LLC as principal paying agent (the “**Principal Agent**”), as registrar (the “**Registrar**”) and as transfer agent (the “**Transfer Agent**”) and the other paying agents and transfer agents appointed under it (each a “**Paying Agent**” or a “**Transfer Agent**”, as applicable, and together with the Registrar, the Transfer Agent and the Principal Agent, the “**Agents**”) in relation to the Notes. References to “**Paying Agents**” includes the Principal Agent and references to the “**Principal Agent**”, the “**Registrar**”, the “**Transfer Agent**” and the “**Agents**” below are references to the principal agent, the registrar, the transfer agent and the agents for the time being for the Notes.

These terms and conditions (these “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes, the Agency Agreement and the Intercreditor Agreement (as defined herein). The Holders are entitled to the benefit of, are bound by and are deemed to have notice of all the 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.

Copies of the Trust Deed, the Agency Agreement and the Intercreditor Agreement are available for inspection by Holders at all reasonable times during usual business hours (being between 9:00 a.m. and 3:00 p.m.) at the specified office for the time being of the Principal Agent, in each case, following prior written request and proof of holding and identity to the satisfaction of the Principal Agent.

Unless otherwise defined, terms used in these Conditions have the meanings specified in the Trust Deed.

1 Form, Denomination and Title

(A) Form and Denomination

The Notes are issued in registered form in the denomination of U.S.\$1 and higher integral multiples of U.S.\$1 in excess thereof. A 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. For so long as any of the Notes remain outstanding and listed on the Singapore Exchange Securities Trading Limited, the Notes shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of U.S.\$200,000.

*Upon issue, the Notes will be represented by the Global Certificates registered in the name of, and deposited with, a common nominee of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). These Conditions are modified by certain provisions contained in the Global Certificates while any of the Notes are represented by the Global Certificates.*

(B) **Title**

Title to the Notes passes only by transfer and registration in the Register as described in Condition 3. Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any Note will 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.

2 Status

- (A) The Notes constitute (subject to Condition 5(G)) direct, secured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 5(G), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
- (B) The Subsidiary Guarantors have unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes. The obligations of the Subsidiary Guarantors in that respect (the “**Subsidiary Guarantee**”) are contained in the Trust Deed. The obligations of each of the Subsidiary Guarantors under their respective Subsidiary Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 5(G), at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

3 Transfers of Notes; Issue of Certificates

(A) **Register**

The Issuer will cause the Register to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement on which shall be entered the names and addresses of the Holders of the Notes and the particulars of the Notes held by them and of all transfers of the Notes. Each Holder shall be entitled to receive only one Certificate in respect of its entire holding of Notes.

(B) **Transfer**

Subject to Conditions 3(E) and 3(F) and the terms of 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 either the Registrar or any of the Transfer 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 Certificates will be effected in accordance with the rules of the relevant clearing systems.

(C) *Delivery of New Certificates*

Each new Certificate to be issued upon a transfer of Notes will, within seven (7) Business Days of receipt by the Registrar or, as the case may be, any Transfer Agent of the original certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the Holder entitled to the Notes (but free of charge to the Holder and at the Issuer's expense) to the address specified in the form of transfer, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify.

Except in the limited circumstances described in the Global Certificates, 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 seven (7) 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 and at the Issuer's expense) to the address of such Holder appearing on the Register, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify.

(D) *Formalities Free of Charge*

Registration of a transfer of Notes and issuance of new Certificates will be effected without charge to Holders by or on behalf of the Issuer or any of the Agents, but (i) upon payment by the relevant Holder (or the giving of such indemnity and/or security and/or pre-funding as the Issuer or any of the Agents may require) in respect of any taxes, duties or other governmental charges which may be imposed in relation to such transfer, (ii) the Registrar being satisfied in its absolute discretion with the documents of title or identity of the person making the application and (iii) subject to Condition 3(F).

(E) *Closed Periods*

No Holder may require the transfer of a Note to be registered (i) during the period of seven (7) Business Days ending on (and including) the due date for redemption of that Note, (ii) during the period of seven (7) Business Days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 8, or (iii) during the period of seven (7) Business Days ending on (and

including) any Record Date (as defined in Condition 7(A)). Each such period is a “Closed Period”.

(F) ***Regulations***

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning 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, or by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be made available for inspection by the Registrar to any Holder following prior written request and proof of holding and identity to the satisfaction of the Registrar.

4 Guarantee and Security

(A) ***Subsidiary Guarantees***

(1) Each of the 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, *provided* that the obligations and liabilities of any Subsidiary Guarantor which is not ultimately beneficially wholly-owned by the Issuer under these Conditions, the Notes, the relevant Subsidiary Guarantee, the Trust Deed and the Agency Agreement to make payment of or indemnify in respect of the obligations and liabilities of the Issuer under these Conditions, the Notes, the relevant Subsidiary Guarantee, the Trust Deed and the Agency Agreement shall be limited to a percentage representing the Issuer’s ultimate beneficial shareholding percentage in that Subsidiary Guarantor in respect of such obligations and liabilities, *provided further* that, the obligations and liabilities of Fast Fame under these Conditions, the Notes, any Subsidiary Guarantee, the Trust Deed and the Agency Agreement (including to make payment of or indemnify in respect of the obligations and liabilities of the Issuer under these Conditions, the Notes, the relevant Subsidiary Guarantee, the Trust Deed and the Agency Agreement) shall be limited to a percentage representing Surplus Cheer’s ultimate beneficial shareholding percentage in Fast Fame.

(2) The Subsidiary Guarantee of each Subsidiary Guarantor:

- (I) is a general obligation of such Subsidiary Guarantor;
- (II) is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;
- (III) ranks at least *pari passu* with the indebtedness of such Subsidiary Guarantor under its subsidiary guarantee with respect to all unsecured, unsubordinated indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law); and
- (IV) is effectively subordinated to the other secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor.

(3) ***Release of Subsidiary Guarantee***

With respect to the release of the Subsidiary Guarantees,

- (I) the Subsidiary Guarantees may be released when the Notes have been redeemed, purchased and cancelled, or repaid in full. The Trustee shall, at the request, costs and expense of the Issuer or any Subsidiary Guarantor, promptly execute and deliver to the Issuer and each Subsidiary Guarantor a deed of release releasing and discharging all Subsidiary Guarantors' obligations under these Conditions, the Notes, the Subsidiary Guarantees, the Trust Deed and the Agency Agreement; and
- (II)
 - (a) If all the equity interests in any Subsidiary Guarantor (other than Fast Fame) are no longer directly or indirectly owned by the Issuer pursuant to any Disposal of equity interests in that Subsidiary Guarantor or as a result of any solvent winding-up, dissolution or liquidation of the Subsidiary Guarantor to the extent permitted by Condition 5(H) or Condition 5(I), the obligations and liabilities of that Subsidiary Guarantor under these Conditions, the Notes, the relevant Subsidiary Guarantee, the Trust Deed and the Agency Agreement shall be reduced to zero and the Trustee shall at the request, costs and expense of the Issuer or that Subsidiary Guarantor, on the completion date of such relevant Disposal or solvent winding-up, dissolution or liquidation, execute and deliver to the Issuer and that Subsidiary Guarantor a deed of release releasing and discharging all such Subsidiary Guarantor's obligations under these Conditions, the Notes, the relevant Subsidiary Guarantee, the Trust Deed and the Agency Agreement.
 - (b) If any part (but not all) of the equity interests in any Subsidiary Guarantor (other than Fast Fame) is no longer directly or indirectly owned by the Issuer pursuant to any Disposal of equity interests in that Subsidiary Guarantor to the extent permitted by Condition 5(H), the obligations of that Subsidiary Guarantor to make payment of or indemnify in respect of the obligations and liabilities of, the Issuer under these Conditions, the Notes, the relevant Subsidiary Guarantee, the Trust Deed and the Agency Agreement shall be reduced and limited to a percentage representing the Issuer's shareholding percentage in that Subsidiary Guarantor (immediately upon the completion of that Disposal) in respect of such obligations and liabilities. In such circumstances, the Trustee shall at the request, costs and expense of the Issuer or that Subsidiary Guarantor, on the completion date of such relevant Disposal, execute and deliver to the Issuer and that Subsidiary Guarantor a deed of partial release reflecting the abovementioned reduced obligations and liabilities of that Subsidiary Guarantor.
 - (c) If all the equity interests held by Surplus Cheer in Fast Fame are no longer directly or indirectly owned by Surplus Cheer pursuant to any Disposal of equity interests in Fast Fame or as a result of any solvent winding-up, dissolution or liquidation of Fast Fame to the extent permitted by Condition 5(H) or Condition 5(I), the obligations and liabilities of Fast Fame under these Conditions, the Notes, the relevant Subsidiary Guarantee, the Trust Deed and the Agency Agreement shall be reduced to zero and the Trustee shall at the request, costs and expense of the Issuer or Fast Fame, on the completion date

of such relevant Disposal or solvent winding-up, dissolution or liquidation, execute and deliver to the Issuer and Fast Fame a deed of release releasing and discharging all Fast Fame's obligations under these Conditions, the Notes, the relevant Subsidiary Guarantee, the Trust Deed and the Agency Agreement.

(d) If any part (but not all) of the equity interests held by Surplus Cheer in Fast Fame as at the Issue Date is no longer directly or indirectly owned by Surplus Cheer pursuant to any Disposal of equity interests in Fast Fame to the extent permitted by Condition 5(H), the obligations of Fast Fame to make payment of or indemnify in respect of the obligations and liabilities of, the Issuer under these Conditions, the Notes, the relevant Subsidiary Guarantee, the Trust Deed and the Agency Agreement shall be reduced and limited to a percentage representing the Surplus Cheer's shareholding percentage in Fast Fame (immediately upon the completion of that Disposal) in respect of such obligations and liabilities. In such circumstances, the Trustee shall at the request, costs and expense of the Issuer or Fast Fame, on the completion date of such relevant Disposal, execute and deliver to the Issuer and Fast Fame a deed of partial release reflecting the abovementioned reduced obligations and liabilities of Fast Fame.

(4) *Accession as Additional Subsidiary Guarantor*

- (I) The Trustee (acting upon the instructions of Holders of at least 50 per cent. in aggregate principal amount of the Notes then outstanding) may, upon occurrence of a Subsidiary Guarantor Accession Event, request an Offshore Subsidiary become an Additional Subsidiary Guarantor at the cost of the Issuer, and the Issuer shall, subject to obtaining all necessary consents, approvals and Authorisation and compliance with all applicable laws, regulations and rules, within twenty (20) Business Days of such request, procure the relevant Offshore Subsidiary to become an Additional Subsidiary Guarantor.
- (II) The Issuer shall notify the Trustee in writing of any Offshore Subsidiary which has become a Subsidiary Guarantor (as defined in the New Loan Facility Agreement) pursuant to the New Loan Facility Agreement after the Issue Date, and procure that at or about the same time as, or promptly after, such Offshore Subsidiary becomes a Subsidiary Guarantor (as defined in the New Loan Facility Agreement) under the New Loan Facility Agreement, that the relevant Offshore Subsidiary also becomes an Additional Subsidiary Guarantor under the Notes.
- (III) In the event that an Offshore Subsidiary is required to become an Additional Subsidiary Guarantor pursuant to paragraph (I) or (II) above, such Offshore Subsidiary will become an Additional Subsidiary Guarantor if:
 - (a) the Issuer delivers to the Trustee a duly completed and executed a deed supplemental to the Trust Deed in respect of the accession of that Offshore Subsidiary as an Additional Subsidiary Guarantor substantially in the form set out in schedule 5 of the Trust Deed;

- (b) each of the Issuer and that Offshore Subsidiary shall have confirmed in that supplemental trust deed that no Event of Default would occur as a result of that Offshore Subsidiary becoming an Additional Subsidiary Guarantor (*provided that* no such confirmation needs to be provided in such supplemental trust deed if that Offshore Subsidiary is required to become an Additional Subsidiary Guarantor as a result of a Subsidiary Guarantor Accession Event as specified in paragraph (IV)(a) below); and
- (c) the Trustee has completed (and be satisfied with the results of) all necessary “know your customer”, anti-money laundering or similar other checks relating to any person that is required under applicable laws and/or regulations to carry out in relation to such Offshore Subsidiary.

(IV) For the purpose of this Condition 4(A)(4), “**Subsidiary Guarantor Accession Event**” means any of the following events:

- (a) an Event of Default has occurred and is continuing;
- (b) the shares of Sino-Ocean Service ceases to be listed on the HKSE (other than any delisting arising from any voluntary action of Sino-Ocean Service); or
- (c) the Z6 Third Payment Receivables is not fully received by Fast Fame or any other member of the Group (designated by Fast Fame to receive such payment on its behalf or to its order) by the date falling forty-two (42) Months after the date of the Issue Date.

(B) **Security**

(1) *Security*

On or prior to the Issue Date, the Issuer has, for the benefit of the Collateral Agent (for itself and on behalf of the Secured Parties), caused the Asset Holding Companies to enter into the Security Documents to create Security on the Collateral, as set out in Annex 5, in each case, in order to secure the obligations of, *inter alia*, the Issuer under the Notes and the Trust Deed in accordance with, and subject to, the Intercreditor Agreement and *pari passu* sharing described in Condition 4(B)(2) and (3).

(2) *Permitted Pari Passu Secured Indebtedness*

On or after the Issue Date, the Issuer and each Asset Holding Company may create Security on the Collateral *pari passu* with the Security for the benefit of the Collateral Agent (for itself and on behalf of the Secured Parties) to secure indebtedness of the Issuer or any other relevant member of the Group (including Additional Notes, any indebtedness issued in exchange, substitution or replacement for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, “**Refinance**” and “**Refinances**”, “**Refinancing**” and “**Refinanced**” shall have a correlative meaning) the Notes and the New Loan, any Out-of-Scope Debt or any Refinanced debt of the Out-of-Scope Debt or any subsequent Refinancing thereof) and any guarantee with respect to such indebtedness (such indebtedness of the Issuer, any Subsidiary Guarantor or any other relevant member of the Group and any such guarantee, the “**Permitted Pari Passu Secured Indebtedness**”), *provided that* the holders of such indebtedness (other than Additional

Notes) (or their trustee, representative or agent) are, or become, party to the Intercreditor Agreement (as defined below).

(3) *Intercreditor Agreement*

The Issuer, the Asset Holding Companies, the Intercompany Obligors (as defined in the Intercreditor Agreement), the Trustee, the agent of the New Loan, and GLAS Trust Corporation Limited as the common collateral agent (the “**Collateral Agent**”), among others, have entered into an intercreditor agreement dated as of the date hereof (as may be further amended, modified or supplemented from time to time, the “**Intercreditor Agreement**”)

Pursuant to the terms of the Intercreditor Agreement, the parties thereto agreed, among other things, that (a) the Collateral Agent holds the Collateral on its own behalf and on behalf of the other Secured Parties (as defined herein); (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 Security 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.

Prior to or upon 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 trustee, representative or agent) will accede to the Intercreditor Agreement to include the holders of such Permitted Pari Passu Secured Indebtedness (or their trustee, representative or agent) 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 Collateral Agent of the Intercreditor Agreement and any future intercreditor agreement agreed in accordance with the terms thereof.

The Collateral Agent is entitled to enter into business transactions with the Issuer and any entity related (directly or indirectly) to the Issuer 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.

(4) *Enforcement of Security*

The Collateral Agent has agreed to act on behalf of the Trustee, the agent of the New Loan and the holder of any Permitted Pari Passu Secured Indebtedness, in each case that has become a party to the Intercreditor Agreement (collectively, and together with the Collateral Agent, the “**Secured Parties**”) and to follow the instructions of the Majority Secured Parties (as defined in the Intercreditor Agreement) or the relevant Secured Party 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 after the security over the Collateral becomes enforceable pursuant to the Security Documents, 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 Company, the ICA Obligors and the other Secured Parties. However, the Collateral Agent may refuse to follow any direction that the Collateral Agent determines in good faith would conflict with any applicable laws and regulations, the Trust Deed or the Intercreditor Agreement, that may create conflicts between Secured Parties' interests or with any other direction from any Secured Party, that may involve the Collateral Agent in personal liability, or that the Collateral Agent determines in good faith may be unduly prejudicial to the rights of Secured Parties not joining in the giving of such instruction or direction. Prior to taking any action, the Collateral Agent will be entitled to indemnification and/or security and/or pre-funding to its satisfaction against all losses and expenses caused by taking such action.

All payments received and all amounts held by the Collateral Agent pursuant to, and in accordance with, the Intercreditor Agreement shall be applied in accordance with the Intercreditor Agreement.

Subject to the terms of the Intercreditor Agreement, the Collateral Agent shall be entitled to refrain from enforcing against 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 Collateral Agent's ability to enforce against the Collateral may be subject to lack of perfection, the consent of third parties, prior Security and practical problems associated with the realisation of the Collateral Agent's (as the case may be) Security on the Collateral. The Collateral Agent or any of its respective officers, directors, employees, attorneys or agents shall not 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 Security, 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 Security or Security Documents or any delay in doing so.

This Condition 4(B)(4) shall be subject to any amendments to the Security Documents or the Trust Deed to permit the creation and registration of Security on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with Condition 4(B)(2).

Notwithstanding anything to the contrary contained in these Conditions, the Trust Deed, the Notes, the Intercreditor Agreement or the Security Documents, the Specified 6677 Share Charge (as defined in Annex 5) shall become enforceable only upon the occurrence and continuance of a Major Event of Default (as defined in the Intercreditor Agreement).

(5) *Discharge of Security*

Subject to the terms of the Intercreditor Agreement, the security created in respect of the Collateral granted under the Security Documents shall be released or discharged in respect of the New Notes Obligations (as defined in the Intercreditor Agreement) upon the occurrence of any of the following:

- (I) when the Notes have been redeemed, purchased and cancelled, or repaid in full;
- (II) with respect to such Security created under the relevant Security Document by an Asset Holding Company which directly or indirectly holds any Cash Sweep Asset: (a) any Disposal of such Cash Sweep Asset (or any part thereof, directly

or indirectly by way of Disposal of shares or business and undertakings or otherwise) to any person which is not a member of the Group pursuant to Condition 5(A), *provided that* no Enforcement Event has occurred and is subsisting as at the date of such Disposal, (b) distribution resulting from the dissolution or liquidation of any partnership, investment fund, company or entity which is the target invested by the relevant Offshore Subsidiary of the Issuer in respect of such Cash Sweep Asset or (c) with respect to any Cash Sweep Asset in the form of receivables, (i) full receipt of such receivables by the relevant member of the Group and deposit of the Net Cash Proceeds derived from such receivables and attributable to the Issuer into the Cash Sweep Designated Account and Remaining Amount Designated Account pursuant to Condition 5(A)(2), or (ii) liquidation or dissolution of the counterparty, receipt of any distributions in respect of such receivables (if any) from such liquidation or dissolution by the relevant member of the Group and deposit of the Net Cash Proceeds derived from such distributions and attributable to the Issuer into the Cash Sweep Designated Account and Remaining Amount Designated Account pursuant to Condition 5(A)(2);

- (III) with respect to such Security, if any, in respect of any Collateral, the transfer of any such Collateral to any other member of the Group, with the consent of the Trustee (acting on the instructions of Holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding), *provided that* (i) such transfer is also made with the consent (if any) required under the New Loan Facility Agreement and the Intercreditor Agreement and (ii) such transferee shall accede to the Intercreditor Agreement and execute and deliver relevant documents to create Security in respect of such Collateral for the benefit of the Secured Parties in order to secure the New Notes Obligations, the New Loan Obligations and the Permitted Pari Passu Secured Indebtedness in accordance with, and subject to, the terms of the Trust Deed and the Intercreditor Agreement; or
- (IV) with respect to the discharge of the Security created in respect of a Designated Account granted under the Account Charge (as defined in Annex 5), the date on which the replacement of the Designated Account Bank in respect of such Designated Account has become effective in accordance with Condition 5(L).

5 Covenants

(A) *Limitation on Cash Sweep Asset Event*

- (1) With respect to any Disposal that constitutes a Cash Sweep Asset Event, the Issuer shall (and shall cause each member of the Limited Group to) comply with the following requirements: (I) with respect to such a Disposal of any Specified 6677 Shares, such Disposal shall be for cash consideration and (a) an on-market transaction, or (b) an off-market transaction the consideration of which (on a per share basis) is not less than 75% of the 10-day Average Closing Price; (II) with respect to such a Disposal of Specified Offshore Assets and Specified Other Major Receivables, such Disposal is conducted on an arm's length basis, for cash consideration and on commercially reasonable terms; and (III) with respect to such a Disposal of Specified Onshore Assets, such Disposal is conducted on an arm's length basis, for cash consideration and on commercially reasonable terms, *provided that* (I), (II) and (III) above shall not apply to (a) Disposal of any Cash Sweep Asset (i) to satisfy or discharge any indebtedness secured by such Cash Sweep Asset, the underlying project or asset of such Cash Sweep Asset or the shares, ownership interest or assets of

any member of the CS Disposal Holdco Group holding such Cash Sweep Asset (other than the indebtedness under the Notes or the New Loan) to avoid any creditor of such indebtedness taking enforcement action against the relevant members of the Group or such Cash Sweep Asset, (ii) conducted on an arm's length basis, in good faith and with reasonable grounds for believing that the Disposal would benefit the relevant CS Disposal Holdco or its Subsidiaries and (iii) consented, or not objected, by the relevant creditors; or (b) any Disposal of a Cash Sweep Asset as a result of any governmental, administrative or judicial proceeding, or enforcement action taken by the relevant creditor.

(2) Upon consummation of any Cash Sweep Asset Event and subject to any applicable laws, regulations and rules (including, without limitation, applicable listing rules), the Issuer undertakes that it shall

(I) in the case of the Specified 6677 Shares or the Specified Offshore Assets set out in Part A of Annex 2, (a) request, and procure each relevant member of the Group to request, all notices referred to in paragraph (c)(ii) below; (b) use its reasonable efforts to obtain, request, apply for or ensure (as the case may be) the satisfaction of each Remittance Condition Precedent, and procure each relevant member of the Group to use its reasonable efforts to obtain, request, apply for or ensure (as the case may be) the satisfaction of each Remittance Condition Precedent and (c) within seven (7) Business Days after the latest of (i) the date of consummation of such Cash Sweep Asset Event, (ii) the date on which the relevant member of the Group receives a notice from the relevant bank in the form of credit advice or bank account statement evidencing that an amount that is equivalent to the amount of the cash proceeds from such Cash Sweep Asset Event has been credited to the bank account of that relevant member of the Group, and (iii) the satisfaction of Remittance Conditions Precedent, remit and deposit, and procure the relevant members of the Group to remit and deposit, an amount equal to 75% of the Net Cash Proceeds derived from such Cash Sweep Asset Event that is received by the Group and attributable to the Issuer to the Cash Sweep Designated Account, and an amount equal to the remaining 25% of such Net Cash Proceeds derived from such Cash Sweep Asset Event that is received by the Group and attributable to the Issuer to the Remaining Amount Designated Account, *provided* that if such Net Cash Proceeds have not been deposited in the Cash Sweep Designated Account or the Remaining Amount Designated Account within 3 months after the later of (i) and (ii) above, the Issuer shall (x) provide the Monitoring Agent with monthly bank statement(s) of the bank account in which such Net Cash Proceeds from such Cash Sweep Asset Event are deposited until such Net Cash Proceeds have been deposited in the Cash Sweep Designated Account and the Remaining Amount Designated Account as provided above (except, for the avoidance of doubt, with respect to timing), (y) procure that such Net Cash Proceeds shall be reserved for the purposes of application in accordance with Condition 5(A)(3) and Condition 5(A)(4) and shall not be withdrawn other than for the purposes of reserving such Net Cash Proceeds for the purposes of application in accordance with Condition 5(A)(3) and Condition 5(A)(4) and depositing such Net Cash Proceeds into the Cash Sweep Designated Account and the Remaining Amount Designated Account in compliance with the above

(except, for the avoidance of doubt, with respect to timing), and (z) provide the Monitoring Agent with a notice within ten (10) Business Days after such Net Cash Proceeds are transferred from one account to another (for the avoidance of doubt, if the second mentioned account in this paragraph (z) is not the Cash Sweep Designated Account or the Remaining Amount Designated Account, then after such transfer is made, the reference to the first mentioned account in this paragraph (z) shall be a reference to the account to which such Net Cash Proceeds are transferred) or remitted to the Cash Sweep Designated Account and the Remaining Amount Designated Account;

- (II) in the case of the receivables from Moral Wealth International Limited and equity investment in Fortune Joy Venture Limited as specified in Annex 4 (*Specified Other Major Receivables*), (a) request, and procure each relevant member of the Group to request, all notices referred to in paragraph (c)(ii) below; (b) use its reasonable efforts to obtain, request, apply for or ensure (as the case may be) the satisfaction of each Remittance Condition Precedent, and procure each relevant member of the Group to use its reasonable efforts to obtain, request, apply for or ensure (as the case may be) the satisfaction of each Remittance Condition Precedent and (c) within seven (7) Business Days after the latest of (i) the date of consummation of such Cash Sweep Asset Event, (ii) the date on which the relevant member of the Group receives a notice from the relevant bank in the form of credit advice or bank account statement evidencing that an amount that is equivalent to the amount of the cash proceeds from such Cash Sweep Asset Event has been credited to the bank account of that relevant member of the Group, and (iii) the satisfaction of Remittance Conditions Precedent, remit and deposit, and procure the relevant members of the Group to remit and deposit, an amount equal to or, if elected by the Issuer at its sole discretion, more than, 80% of the Net Cash Proceeds derived from such Cash Sweep Asset Event that is received by the Group and attributable to the Issuer to the Cash Sweep Designated Account, and an amount equal to the remaining of such Net Cash Proceeds derived from such Cash Sweep Asset Event that is received by the Group and attributable to the Issuer to the Remaining Amount Designated Account;
- (III) in the case of the Specified Onshore Assets, (a) request, and procure each relevant member of the Group to request, all notices referred to in paragraph (c)(ii) below; (b) use its reasonable efforts to obtain, request, apply for or ensure (as the case may be) the satisfaction of each Remittance Condition Precedent, and procure each relevant member of the Group to use its reasonable efforts to obtain, request, apply for or ensure (as the case may be) the satisfaction of each Remittance Condition Precedent and (c) no later than the latest of (i) seven (7) Business Days after the date of consummation of such Cash Sweep Asset Event, (ii) seven (7) Business Days after the date on which the relevant member of the Group receives a notice from the relevant bank in the form of credit advice or bank account statement evidencing that an amount that is equivalent to the amount of the cash proceeds from such Cash Sweep Asset Event has been credited to the bank account of that relevant member of the Group, and (iii) fifteen (15) calendar days after the satisfaction of Remittance Conditions Precedent, remit and deposit, and procure the relevant members of the

Group to remit and deposit, an amount equal to 75% of the Net Cash Proceeds derived from such Cash Sweep Asset Event that is received by the Group and attributable to the Issuer (but excluding those attributable to SOG China Group) to the Cash Sweep Designated Account, and an amount equal to the remaining 25% of such Net Cash Proceeds derived from such Cash Sweep Asset Event that is received by the Group and attributable to the Issuer (but excluding those attributable to SOG China Group) to the Remaining Amount Designated Account, *provided* that if such Net Cash Proceeds have not been deposited in the Cash Sweep Designated Account or the Remaining Amount Designated Account within 3 months after the later of (i) and (ii) above, the Issuer shall (x) provide the Monitoring Agent with monthly bank statement(s) of the bank account in which such Net Cash Proceeds from such Cash Sweep Asset Event are deposited until such Net Cash Proceeds have been deposited in the Cash Sweep Designated Account and the Remaining Amount Designated Account as provided above (except, for the avoidance of doubt, with respect to timing), (y) procure that such Net Cash Proceeds shall be reserved for the purposes of application in accordance with Condition 5(A)(3) and Condition 5(A)(4) and shall not be withdrawn other than for the purposes of reserving such Net Cash Proceeds for the purposes of application in accordance with Condition 5(A)(3) and Condition 5(A)(4) and depositing such Net Cash Proceeds into the Cash Sweep Designated Account and the Remaining Amount Designated Account in compliance with the above (except, for the avoidance of doubt, with respect to timing), and (z) provide the Monitoring Agent with a notice within ten (10) Business Days after such Net Cash Proceeds are transferred from one account to another (for the avoidance of doubt, if the second mentioned account in this paragraph (z) is not the Cash Sweep Designated Account or the Remaining Amount Designated Account, then after such transfer is made, the reference to the first mentioned account in this paragraph (z) shall be a reference to the account to which such Net Cash Proceeds are transferred) or remitted to the Cash Sweep Designated Account and the Remaining Amount Designated Account;

- (IV) in the case of the other offshore receivables from eight onshore entities as part of the Specified Other Major Receivables, (a) request, and procure each relevant member of the Group to request, all notices referred to in paragraph (c)(ii) below; (b) use its reasonable efforts to obtain, request, apply for or ensure (as the case may be) the satisfaction of each Remittance Condition Precedent, and procure each relevant member of the Group to use its reasonable efforts to obtain, request, apply for or ensure (as the case may be) the satisfaction of each Remittance Condition Precedent and (c) no later than the latest of (i) seven (7) Business Days after the date of consummation of such Cash Sweep Asset Event, (ii) seven (7) Business Days after the date on which the relevant member of the Group receives a notice from the relevant bank in the form of credit advice or bank account statement evidencing that an amount that is equivalent to the amount of the cash proceeds from such Cash Sweep Asset Event has been credited to the bank account of that relevant member of the Group, and (iii) fifteen (15) calendar days after the satisfaction of Remittance Conditions Precedent, remit and deposit, and procure the relevant members of the Group to remit and deposit, an amount equal to or, if elected by the

Issuer at its sole discretion, more than, 80% of the Net Cash Proceeds derived from such Cash Sweep Asset Event that is received by the Group and attributable to the Issuer to the Cash Sweep Designated Account, and an amount equal to the remaining of such Net Cash Proceeds derived from such Cash Sweep Asset Event that is received by the Group and attributable to the Issuer to the Remaining Amount Designated Account, *provided* that if such Net Cash Proceeds have not been deposited in the Cash Sweep Designated Account and the Remaining Amount Designated Account within 3 months after the later of (i) and (ii) above, the Issuer shall (x) provide the Monitoring Agent with monthly bank statement(s) of the bank account in which such Net Cash Proceeds from such Cash Sweep Asset Event are deposited until such Net Cash Proceeds have been deposited in the Cash Sweep Designated Account and the Remaining Amount Designated Account as provided above (except, for the avoidance of doubt, with respect to timing), (y) procure that such Net Cash Proceeds shall be reserved for the purposes of application in accordance with Condition 5(A)(3) and Condition 5(A)(4) and shall not be withdrawn other than for the purposes of reserving such Net Cash Proceeds for the purposes of application in accordance with Condition 5(A)(3) and Condition 5(A)(4) and depositing such Net Cash Proceeds into the Cash Sweep Designated Account and the Remaining Amount Designated Account in compliance with the above (except, for the avoidance of doubt, with respect to timing), and (z) provide the Monitoring Agent with a notice within ten (10) Business Days after such Net Cash Proceeds are transferred from one account to another (for the avoidance of doubt, if the second mentioned account in this paragraph (z) is not the Cash Sweep Designated Account or the Remaining Amount Designated Account, then after such transfer is made, the reference to the first mentioned account in this paragraph (z) shall be a reference to the account to which such Net Cash Proceeds are transferred) or remitted to the Cash Sweep Designated Account and the Remaining Amount Designated Account; and

- (V) in the case of the Specified Offshore Assets set out in Part B of Annex 2, (a) request, and procure each relevant member of the Group to request, all notices referred to in paragraph (c)(ii) below; (b) use its reasonable efforts to obtain, request, apply for or ensure (as the case may be) the satisfaction of each Remittance Condition Precedent, and procure each relevant member of the Group to use its reasonable efforts to obtain, request, apply for or ensure (as the case may be) the satisfaction of each Remittance Condition Precedent and (c) within seven (7) Business Days after the latest of (i) the date of consummation of any distribution from SGL Navigation Fund I LP to High Triumph Global Limited, (ii) the date on which World Luck receives a notice from the relevant bank in the form of credit advice or bank account statement evidencing that an amount that is equivalent to the amount of the cash proceeds from such Cash Sweep Asset Event has been credited to the bank account of itself or any other member of the Group (designated by it to receive such payment on its behalf or to its order), and (iii) the satisfaction of Remittance Conditions Precedent, remit and deposit, and procure the relevant members of the Group to remit and deposit, an amount equal to 75% of the Net Cash Proceeds derived from such Cash Sweep Asset Event that is received by World Luck and attributable to the Issuer to the Cash Sweep

Designated Account, and an amount equal to the remaining 25% of such Net Cash Proceeds derived from such Cash Sweep Asset Event that is received by World Luck and attributable to the Issuer to the Remaining Amount Designated Account.

- (3) In the event that (x) as of 27 September and 27 March of each year when any Notes are outstanding, the accumulated and unapplied funds in the Cash Sweep Designated Account exceed US\$5 million plus the amount of the aggregate interest payable on the next interest payment date under the New Loan and the Notes, or (y) at any time when any Notes are outstanding, the accumulated and unapplied funds in the Cash Sweep Designated Account exceed U.S.\$20 million plus the amount of the aggregate interest payable on the next interest payment date under the New Loan and the Notes (each a “**Cash Sweep Threshold**”), with respect to the funds in the Cash Sweep Designated Account, with prior written notice to the Monitoring Agent:

- (I) *first*, the Issuer shall procure such funds (a) to be applied to pay any interest under the New Loan and the Notes that have become due and/or (b) to be reserved for the purpose of, and up to, the aggregate interest to be payable on the next interest payment date under the New Loan and the Notes, and the Issuer may use such reserved funds to pay interest payable on the next interest payment date under the New Loan and the Notes *provided* that such funds shall be applied for the interest to be payable under the New Loan and the Notes on a *pro rata* basis according to the then outstanding principal amount of the New Loan on the one hand and the then outstanding principal amount of the Notes on the other hand (subject to rounding adjustments);
- (II) *second*, the Issuer shall, within twenty (20) Business Days, procure any remaining amount of funds in the Cash Sweep Designated Account after the application pursuant to (I) above to be applied towards:
- (a) repayment or prepayment (as the case may be) of the amortization payments of the New Loan in chronological order (inclusive of relevant accrued and unpaid interest and deferred and unpaid interest), and
- (b) repayment, prepayment, redemption or repurchase in the secondary market (as the case may be, and in any case, no reverse Dutch auction shall be adopted) of the outstanding Notes (inclusive of relevant accrued and unpaid interest and deferred and unpaid interest), which shall be deemed to discharge the mandatory redemption obligations as set forth in Condition 8(A) in chronological order in a principal amount equal to the principal amount of Notes so repaid, prepaid, redeemed or repurchased,

on a *pro rata* basis according to the then outstanding principal amount of the New Loan on the one hand and the then outstanding principal amount of the Notes on the other hand (subject to rounding adjustments); and

- (III) *third*, to the extent that there is any remaining amount after the repayment, prepayment, redemption or repurchase in the secondary

market (as the case may be, and in any case, no reverse Dutch auction shall be adopted) of the Notes after the application pursuant to (II) above, the Issuer shall procure such unapplied funds to be applied towards redemption of the then outstanding Notes at par plus any accrued and unpaid interest and deferred and unpaid interest, which shall be deemed to discharge the mandatory redemption obligations as set forth in Condition 8(A) in chronological order in a principal amount equal to the principal amount of Notes so redeemed;

provided that, in the event that the accumulated and unapplied funds in the Cash Sweep Designated Account has not exceeded the applicable Cash Sweep Threshold, the Issuer may, at its sole discretion, with prior written notice to the Monitoring Agent, apply, or procure the application of, a portion or all of the funds in the Cash Sweep Designated Account in the manner described in (I), (II) and (III) above.

- (4) The funds in the Remaining Amount Designated Account may be used for
 - (I) making payments under any offshore indebtedness of any of the Issuer or its Subsidiaries, JV Companies or Associates (a) existing as of the Issue Date, (b) incurred to Refinance any offshore indebtedness existing as of the Issue Date, in a principal amount up to the sum of the total principal amount of, and any unpaid accrued interest, premium, fees and expenses on, the indebtedness Refinanced and related Refinancing costs, and/or (c) incurred after the Issue Date and permitted under Condition 5(D);
 - (II) investments to preserve or enhance the value of any of the Cash Sweep Assets, *provided* that the Issuer shall provide the Monitoring Agent with an Officer's Certificate substantially in the form agreed between the Monitoring Agent and the Issuer from time to time signed by an Authorised Signatory confirming that such investment preserves or enhances the value of that Cash Sweep Asset and with access to necessary information and explanations; or
 - (III) offshore payment obligations in relation to the Issuer's investments (directly or indirectly) in any of the Cash Sweep Assets.
- (5) Notwithstanding anything to the contrary, nothing in this Condition 5 shall restrict strategic investment, financing, equity transaction, normal operation and construction, or payment of any indebtedness, expenses or any other obligation of the Specified Onshore Assets or any Persons directly or indirectly holding such Specified Onshore Assets.
- (6) **Monitoring Mechanism.**
 - (I) For so long as any Notes are outstanding and the Issuer has a direct or indirect interest in any of the Cash Sweep Assets (for the avoidance of doubt, excluding interest attributable to SOG China Group in any of the Specified Onshore Assets), the Issuer shall:
 - (a) have engaged on the Issue Date and maintain, at its own cost, a Monitoring Agent to carry out and discharge the duties and responsibilities of monitoring the Issuer's compliance with this Condition 5(A) and Condition 5(D);

- (b) within 10 Business Days after the Issue Date, provide the Monitoring Agent with a list of the indebtedness referred to in paragraphs (a) and (b) of the definition of Deductible Indebtedness, *provided that* any indebtedness referred to in paragraph (b)(ii) of the definition of Deductible Indebtedness and contained in such list shall represent a full estimate of the Issuer based on the information available to the Issuer as at the Issue Date and shall in no event be construed as an exhaustive list of such indebtedness;
- (c) provide, or cause the relevant member of the Group to provide, the Monitoring Agent (acting reasonably), within ten (10) Business Days after the entering into of a sale and purchase agreement for a Disposal of any Cash Sweep Asset constituting a Cash Sweep Asset Event, the declaration of dividends from Specified 6677 Shares or any Specified Offshore Asset, the receipt by a relevant member of the Group of a written notice of distribution from any Cash Sweep Asset or the date on which any sum under or in connection with the Z6 Receivables and the Specified Other Major Receivables is due and payable (to the extent applicable), with (i) the amount of consideration as provided in such sale and purchase agreement, the amount of dividends declared or the amount of proceeds as provided in such written notice of distribution to the extent such amount is available, (ii) description of the parties and expected timing for completion of such Cash Sweep Asset Event (including, without limitation, with respect to a Disposal constituting a Cash Sweep Asset Event, (x) the background of the transaction and (y) the basis for determination of the consideration for that Disposal); (iii) the amount and calculation of cash proceeds that are expected to be received by the Group and attributable to the Issuer (excluding SOG China Group in case of Specified Onshore Assets); (iv) the amount of each category of deductions expected to be made in calculating the Net Cash Proceeds from such Cash Sweep Asset Event, and access to supporting documents and information as reasonably requested by the Monitoring Agent in order for it to carry out and discharge the duties and responsibilities of monitoring the Issuer's compliance with this Condition 5(A) with respect to the Cash Sweep Asset Events; and (v) responses, within ten (10) Business Days after receiving inquiries or such longer period as may be agreed by the Monitoring Agent (acting reasonably) to any reasonable follow-up inquiries (which shall not exceed the scope of information which the Issuer is required to provide under Condition 5(A)(6)(I)(c)(i) through (iv)) on the information provided raised within five (5) Business Days by the Monitoring Agent after receiving such information set forth in Condition 5(A)(6)(I)(c)(i) through (iv);
- (d) provide the Monitoring Agent, within five (5) Business Days after receiving the relevant bank's notice that the monthly bank statements of the Cash Sweep Designated Account and Remaining Amount Designated Account for the preceding calendar month have become available, with such monthly

bank statements;

- (e) provide the Monitoring Agent, within ten (10) Business Days after the end of each quarter, to the extent that the Issuer or any member of the Group has knowledge of such information and the provision of such information will not contravene any confidentiality obligation (contractual or otherwise) applicable to the Issuer or the relevant member of the Group, (i) in respect of any Cash Sweep Asset Event completed during the preceding quarter, with (x) a description of the parties, the timing for completion of such Cash Sweep Asset Event (including, without limitation, with respect to a Disposal constituting a Cash Sweep Asset Event, the background of the transaction and the basis for determination of the consideration for that Disposal), the amount and calculation of cash proceeds that have been received by the Group and attributable to the Issuer (excluding SOG China Group in case of Specified Onshore Assets) and the amount of each category of deductions made in calculating the Net Cash Proceeds from such Cash Sweep Asset Event and access to supporting documents and information as reasonably requested by the Monitoring Agent in order for it to carry out and discharge the duties and responsibilities of monitoring the Issuer's compliance with this Condition 5(A) with respect to Cash Sweep Asset Events, and (y) responses, within ten (10) Business Days after receiving inquiries or such longer period as may be agreed by the Monitoring Agent (acting reasonably), to any reasonable follow-up inquiries (which shall not exceed the scope of information which the Issuer is required to provide under Condition 5(A)(6)(I)(e)(i)(x)) on the information provided raised within five (5) Business Days by the Monitoring Agent after receiving such information set forth in Condition 5(A)(6)(I)(e)(i)(x); (ii) in respect of any ongoing Cash Sweep Asset Event for which a sale and purchase agreement has been entered into, dividends from Specified 6677 Shares or any Specified Offshore Asset have been declared, a written notice of distribution from any Cash Sweep Asset has been received or any sum under or in connection with the Specified Other Major Receivables has become due and payable (to the extent applicable) during the preceding quarter, with an update on the status of such Cash Sweep Asset Event providing the information set forth in Condition 5(A)(6)(I)(c) above; and (iii) with a plan of any Cash Sweep Asset Event reasonably anticipated by the Issuer to be completed in the succeeding quarter;
- (f) provide the Monitoring Agent, within an agreed timeframe after the annual or semi-annual interim financial statements of the Group have been published on the website of the HKSE as may be agreed between the Issuer and the Monitoring Agent in writing, such material financial and operational information of each of the Cash Sweep Assets as reasonably requested by the Monitoring Agent in order for it to carry out and discharge the duties and responsibilities of monitoring the Issuer's compliance with this Condition 5(A), to the extent

that the Issuer or any member of the Group has knowledge of such information and the provision of such information will not contravene any confidentiality obligation (contractual or otherwise) applicable to the Issuer or the relevant member of the Group; and

- (g) provide the Monitoring Agent, on or about the same date providing the annual report to the Trustee pursuant to clause 7.4 of the Trust Deed, with a broad breakdown of the amount being net from the Net Cash Proceeds during the preceding annual fiscal period under Condition 5(A)(8)(XIII)(g) by the categories of (A) salaries; (B) rent; (C) professional fees; (D) tax; and (E) others, substantially in the form agreed between the Monitoring Agent and the Issuer from time to time signed by an Authorised Signatory of the Issuer;
 - (II) The Monitoring Agent shall notify the Issuer in the event that the Issuer fails to provide any of the relevant information to the Monitoring Agent in accordance with paragraph (I) above. The Issuer shall provide such information within five (5) Business Days after being so notified by the Monitoring Agent or such longer period as may be agreed by the Monitoring Agent (acting reasonably) (the “**Extended Period**”). If the Issuer fails to provide such information within the Extended Period, the Monitoring Agent shall notify the Trustee. For the avoidance of doubt, no breach of this Condition 5(A)(6) shall be deemed to have occurred if the Issuer provides the relevant information within the Extended Period.
 - (III) Notwithstanding any other term or provision of these Conditions, the Trust Deed, the Agency Agreement, the Notes or any other transaction document contemplated by or in any of the foregoing to the contrary, the Monitoring Agent shall not be liable for any action taken or omitted by it except to the extent that a court of competent jurisdiction determines that the Monitoring Agent’s fraud, gross negligence or wilful default was the primary and direct cause of any loss to the Holders or beneficial owners of the Notes, the Subsidiary Guarantors or the Issuer. Nothing in these Conditions, the Notes, the Trust Deed, any other transaction document contemplated by or in any of the foregoing, and any other agreement to which the Monitoring Agent is a party constitutes, or is construed as, an obligation on the part of the Monitoring Agent to disclose any confidential information received from the Issuer, any Subsidiary Guarantor or any other Subsidiary of the Issuer to the Trustee, any Agent, any Holder or beneficial owner of the Notes and the Monitoring Agent shall in no event be held responsible or liable to any of them for not so disclosing.
- (7) All Notes repaid, prepaid, redeemed or repurchased by the Issuer pursuant to this Condition 5(A) shall be cancelled as soon as reasonably practicable.
 - (8) Definitions:
 - (I) “**10-day Average Closing Price**” means the price per ordinary share of Sino-Ocean Service at its scheduled closing time quoted or published by the HKSE for ten (10) consecutive Trading Days preceding the date of the proposed Disposal of Specified 6677 Shares;

- (II) **“arm’s length basis”** means, in relation to transactions entered into by a member of the Group, that the terms thereof are no less favourable to such member of the Group than could reasonably be expected to be obtained in a comparable transaction with a person which is not an Affiliate of the Group;
- (III) **“Cash Sweep Assets”** means the Specified 6677 Shares, the Specified Offshore Assets, the Specified Onshore Assets and the Specified Other Major Receivables (or, in each case, any part thereof);
- (IV) **“Cash Sweep Asset Event”** means
 - (a) in respect of the Specified 6677 Shares (or any part thereof),
 - (i) receipt by Shine Wind (or by another member of the Group designated by Shine Wind to receive the dividends referred to in this paragraph on its behalf or to its order) of any dividend declared and paid on any Specified 6677 Shares (or any part thereof) or
 - (ii) consummation of any Disposal of any Specified 6677 Shares (or any part thereof, directly or indirectly by way of Disposal of shares or business and undertakings or otherwise) by Shine Wind to any person outside the Group,
 - (b) in respect of the Specified Offshore Assets (or any part thereof) set out in Part A of Annex 2,
 - (i) consummation of any Disposal of any such Specified Offshore Asset (or any part thereof, directly or indirectly by way of Disposal of shares or business and undertakings or otherwise) by the relevant CS Disposal Holdco or its Subsidiary that holds (directly or indirectly) such Specified Offshore Asset (or any part thereof), *provided* that the disposal party is a member of the Group, to any person outside the Group, (ii) to the extent that any such Specified Offshore Asset (or any part thereof) has not been Disposed of, receipt (without duplication) by the relevant CS Disposal Holdco or its Subsidiary that holds (directly or indirectly) such Specified Offshore Asset (or any part thereof) (as the case may be) (or by another member of the Group designated by such CS Disposal Holdco or its Subsidiary to receive the proceeds on behalf of or to the order of that CS Disposal Holdco or its Subsidiary, as the case may be) of any dividend or distribution declared and paid in respect of such Specified Offshore Asset, or (iii) receipt (without duplication) by the relevant CS Disposal Holdco or its Subsidiary that holds (directly or indirectly) any such Specified Offshore Asset that is in the form of receivables (or any part thereof) (as the case may be) (or by another member of the Group on behalf of or to the order of that CS Disposal Holdco or its Subsidiary, as the case may be) of proceeds from recovery of such Specified Offshore Asset (or any part thereof) that is in the form of receivables,
 - (c) consummation of any Disposal of any Specified Onshore Assets (or any part thereof, directly or indirectly by way of Disposal of shares or business and undertakings or otherwise) by (i) the relevant CS Disposal Holdco of such Specified

Onshore Asset (or any part thereof) or (ii) any of the Subsidiaries of the CS Disposal Holdco referred to in (i) above which is a direct or indirect holding company of such Specified Onshore Asset (or any part thereof) and a member of the Group to any person outside the Group, *provided* that where any part of a Specified Onshore Asset under development is sold, transferred or disposed of in the form of individual unit sales, the Disposal of such Specified Onshore Asset is deemed not to occur until the completion and settlement of the entire property development of such Specified Onshore Asset for the purpose of this definition,

- (d) in respect of the Specified Other Major Receivables (or any part thereof), (i) any Disposal of any Specified Other Major Receivables (or any part thereof, directly or indirectly by way of Disposal of shares or business and undertakings or otherwise) by the relevant Specified Other Major Receivable Holdco which is a member of the Group to any person outside the Group, or (ii) receipt of proceeds from recovery or return on any Specified Other Major Receivables (or any part thereof) by the relevant Specified Other Major Receivable Holdco (or by another member of the Group designated by such Specified Other Major Receivable Holdco to receive these proceeds on behalf of or to the order of such Specified Other Major Receivable Holdco), or
- (e) in respect of the Specified Offshore Asset set out in Part B of Annex 2 (or any part thereof), receipt by World Luck of any distribution in respect of such limited partnership interest attributable to World Luck (or by another member of the Group designated by World Luck to receive these proceeds on its behalf or to its order);
- (V) **“CS Disposal Holdco”** means (a) in respect of a Specified Offshore Asset, the company directly or indirectly holding that Specified Offshore Asset specified as such in Annex 2, (b) in respect of the Specified 6677 Shares, Shine Wind or (c) in respect of a Specified Onshore Asset, the company directly or indirectly holding that Specified Onshore Asset as specified in Annex 3, *provided* that any such company shall cease to be a CS Disposal Holdco if the relevant Specified Offshore Asset, Specified 6677 Shares or Specified Onshore Asset held by it (directly or through its Subsidiaries) has been fully Disposed of, dissolved or liquidated or (in the case of receivables) fully collected, and the applicable cash proceeds have been applied in accordance with Condition 5(A);
- (VI) **“CS Disposal Holdco Group”** means, with respect to each CS Disposal Holdco, such CS Disposal Holdco and its Subsidiaries which are members of the Group and which directly or indirectly have an interest in the relevant Specified Offshore Asset, Specified 6677 Shares or Specified Onshore Asset, and a **“member of the CS Disposal Holdco Group”** means any one of them;
- (VII) **“CS Restricted Holdco”** means, in respect of a Specified Offshore Asset as specified in Part A of Annex 2, the company directly or

indirectly holding that Specified Offshore Asset specified as such in Annex 2, *provided* that any such company shall cease to be a CS Restricted Holdco if the relevant Specified Offshore Asset held by it (directly or through its Subsidiaries) has been fully Disposed of, dissolved or liquidated or (in the case of receivables) fully collected, and the applicable cash proceeds have been applied in accordance with Condition 5(A);

(VIII) **“CS Restricted Holdco Group”** means, with respect to each CS Restricted Holdco, such CS Restricted Holdco and its Subsidiaries which are members of the Group and which directly or indirectly have an interest in the relevant Specified Offshore Asset, and a **“member of the CS Restricted Holdco Group”** means any one of them;

(IX) **“Deductible Indebtedness”** means,

- (a) any indebtedness (including any indebtedness incurred to Refinance such indebtedness, in a principal amount up to the sum of the total principal amount of, and any unpaid accrued interest, premium, fees and expenses on, the indebtedness Refinanced and related Refinancing costs), liability or obligation of any member of the Group directly having an interest in the Cash Sweep Assets outstanding as at the Issue Date;
- (b) any indebtedness (including any indebtedness incurred to Refinance such indebtedness, in a principal amount up to the sum of the total principal amount of, and any unpaid accrued interest, premium, fees and expenses on, the indebtedness Refinanced and related Refinancing costs), liability or obligation of any member of the Group indirectly having an interest in the Cash Sweep Assets outstanding as at the Issue Date that (i) is secured by a Security on the relevant Cash Sweep Asset (or any part thereof) or equity interest of any entity holding a direct or indirect interest in the relevant Cash Sweep Asset or (ii) is required to be paid as a result of the relevant Cash Sweep Asset Event, or distribution or remittance of the cash proceeds thereof to the Issuer; and
- (c) any future indebtedness, liability or obligation incurred by any member of the Group after the Issue Date for the benefit of the value enhancement or preservation (including, without limitation, for the construction, development, investment, operation, financing or refinancing) of any Cash Sweep Asset, that is outstanding at the time of declaration or payment of dividend or distribution from or disposal or collection of, as the case may be, the relevant Cash Sweep Asset that (i) is secured by a Security on the relevant Cash Sweep Asset (or any part thereof) or equity interest of any entity holding a direct or indirect interest in the relevant Cash Sweep Asset, (ii) incurred or guaranteed by any member of the Group that directly has an interest in the relevant Cash Sweep Asset, or (iii) is required to be paid as a result of the relevant Cash Sweep Asset Event, or distribution or remittance of the cash proceeds to the Issuer,

provided that (x) the Deductible Indebtedness does not include any intercompany liabilities except for the net amount of then outstanding aggregate intercompany receivables (including intercompany receivables arising from prepaid dividends) and payables (excluding any interest accrued thereon after the Issue Date) of any member of the Group that has direct ownership in the relevant Cash Sweep Asset, and (y) (M) if the net intercompany balance then outstanding as referred to in (x) is net payables, the amount of such net payables may be deducted as Deductible Indebtedness at the Issuer's sole discretion; and (N) in the case of disposal of any Specified Onshore Asset, if such net intercompany balance then outstanding as referred to in (x) is net receivables, the recoverable value of such net receivables as reasonably determined by the Issuer shall be included in the relevant Net Cash Proceeds (for the avoidance of doubt, without any double counting).

(X) **“Derivative Rights”** means:

- (a) allotments, rights, money or property arising at any time in relation to any Specified 6677 Shares by way of conversion, exchange, redemption, substitution, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Specified 6677 Shares;
- (c) stock, shares and securities offered in addition to or in substitution for any Specified 6677 Shares;
- (d) (to the extent any of the Specified 6677 Shares is not in the form of physical share certificate and is held through a clearing system) any right of Shine Wind against any clearing system in respect of those Specified 6677 Shares;
- (e) (to the extent any of the Specified 6677 Shares is not in the form of physical share certificate and is held through a clearing system) any right of Shine Wind under any custody or other similar agreement (including any right to require delivery up of any cash or other assets) in respect of those Specified 6677 Shares; and
- (f) (to the extent any of the Specified 6677 Shares is not in the form of physical share certificate and is held through a clearing system) any right, interest or entitlement to any cash or securities account maintained by Shine Wind with any custodian in respect of those Specified 6677 Shares.

(XI) **“Independent Professional”** means an independent professional service provider that is customarily engaged in providing advisory services on the matters referred to in Condition 5(D).

(XII) **“Monitoring Agent”** means the monitoring agent or any successor monitoring agent with respect to the Notes and the New Loan, each being an independent professional service provider that is customarily engaged in the type of monitoring of certain information and

undertaking related responsibilities set out in these Conditions and the New Loan Facility Agreement.

(XIII) “**Net Cash Proceeds**” means, with respect to any Cash Sweep Asset Event, the cash proceeds that are received by the Group and are attributable to the Issuer, net of:

- (a) actual brokerage commissions and other costs, fees and expenses (including without limitation fees and expenses of professional parties) related to or in connection with such Cash Sweep Asset Event and the application of the proceeds of such Cash Sweep Asset Event;
- (b) provisions for all taxes and other regulatory fees or charges in connection with such Cash Sweep Asset Event that are actually paid or to the extent that the Issuer reasonably expects (where applicable, as a result of advice from its professional advisers) such taxes, fees or charges to be payable in connection with such Cash Sweep Asset Event, except for taxes incurred as a result of any account receivable arising out of the prepaid dividends paid to any member of the Group or JV Company;
- (c) any Deductible Indebtedness;
- (d) any amount (the “**Restricted Amount**”) used for other purposes or otherwise not freely transferrable or disposable, in each case as required or requested by (i) any governmental, judicial or regulatory body and/or under such applicable law, rules, regulations, policies or measures or (ii) any investor which is not a member of the Group directly or indirectly having an investment (by equity, debt or otherwise) in any Cash Sweep Asset due to the terms and conditions of any constitutional document, instrument, agreement or similar arrangement in respect of such investment, *provided* that (x) any amount netted off under (ii) shall not exceed the aggregate amount of the relevant investor’s investment (which shall also include, for the avoidance of doubt, any related interest and return) in the relevant Cash Sweep Assets, and (y) with respect to any Restricted Amount, such amount shall constitute Net Cash Proceeds if the relevant restriction on the purpose of use, the transfer or the disposal ceases to apply and the Group has received such Restricted Amount;
- (e) any reasonable amounts to be provided by any member of the Group as a reserve against (i) any operating liabilities and obligations, including without limitations, those related to employment, contractors, suppliers, environmental matters, land use rights costs and/or indemnification obligations and (ii) any investment or payment obligation of any member of the Group in the Cash Sweep Assets (without double counting and to the extent that such obligation has not been deducted from the relevant Net Cash Proceeds as an item of Deductible Indebtedness in paragraph (c) above));

- (f) any amounts required to be paid or involuntarily withheld in connection with the remittance of the proceeds to the Cash Sweep Designated Account and the Remaining Amount Designated Account, including, without limitation, any expenses, costs, charges, taxes and amounts under indebtedness or any other liability or obligation that was incurred, paid or payable by a Subsidiary through which the proceeds of such Cash Sweep Asset Event are remitted to the Cash Sweep Designated Account and the Remaining Amount Designated Account; and
 - (g) an aggregate amount of up to U.S.\$30 million each year at any time of the year at the Issuer's sole discretion, *provided* that
 - (i) the aggregate amount that the Issuer and its Subsidiaries may net from the Net Cash Proceeds derived from all Cash Sweep Asset Events during a year under this paragraph shall not exceed U.S.\$30 million, and
 - (ii) such funds are utilized or reserved for the benefit of the Group's offshore stability and normal offshore operations, which for the avoidance of doubt shall include, without limitation, payment obligations in the ordinary course of business to preserve or enhance the value of any Cash Sweep Asset.
- (XIV) **“Remittance Conditions Precedents”** means, with respect to remittance of the Net Cash Proceeds of any Cash Sweep Asset Event in accordance with this Condition 5(A), (a) the Issuer and/or the relevant Subsidiaries (as applicable) are in receipt of all required regulatory, judicial and/or governmental approvals (if any) and all required third-party waiver, approval and/or consent (if any) with respect to such remittance; (b) all relevant regulatory, judicial, government or third-party restrictions (if any) on the Issuer, any relevant Subsidiary, or the relevant account through which remittance is to be made have been lifted; (c) all orders, requirements and requests from regulatory, judicial or government authorities (if any) with respect to such remittance have been satisfied and (d) no notice, order, judgment, action or proceeding of any court, arbitrator, governmental authority, statutory or regulatory body has been served, issued or made which makes it unlawful as a matter of applicable law, regulation or rule for any remittance by the Issuer or relevant member of the Group of those relevant Net Cash Proceeds.
- (XV) **“Specified 6677 Shares”** means the 605,600,000 shares of Sino-Ocean Service which are listed on the HKSE held by Shine Wind in certificated form as of the Issue Date (which, for the avoidance of doubt, shall not include the 150,000,000 shares of Sino-Ocean Service deposited in a securities account opened and maintained by Shine Wind) and the Derivative Rights in respect of such shares;
- (XVI) **“Specified Offshore Asset”** has the meaning given to it in Annex 2;
- (XVII) **“Specified Onshore Asset”** means any asset as specified in Annex 3;
- (XVIII) **“Specified Other Major Receivable”** means any receivable as specified in Annex 4;

- (XIX) **“Specified Other Major Receivable Holdco”** means, in respect of a Specified Other Major Receivable as specified in Annex 4, the company holding that Specified Other Major Receivable specified as such in Annex 4, *provided* that any such company shall cease to be a Specified Other Major Receivable Holdco if the relevant Specified Other Major Receivable held by it (directly or through its Subsidiaries) has been fully Disposed of, dissolved or liquidated or fully collected, and all applicable cash proceeds have been applied in accordance with Condition 5(A); and
- (XX) **“Trading Day”** means a day when the HKSE is open for dealing business and on which the Specified 6677 Shares may be dealt in (other than a day on which the HKSE is scheduled to or does close prior to its regular closing time).

(B) ***Undertaking on Shareholding of China Life and Dajia Life***

To the extent permitted by, and subject to, applicable laws, regulations and rules (including, without limitation, applicable listing rules), the Issuer shall use its reasonable efforts to request (x) China Life Insurance Company Limited (**“China Life”**) that it, together with its Affiliates, will maintain (directly or indirectly) beneficial interest in not less than 15% of the issued share capital of the Issuer at any time; and (y) Dajia Life Insurance Co., Ltd. (**“Dajia Life”**) that it, together with its Affiliates, will maintain (directly or indirectly) beneficial interest in not less than 15% of the issued share capital of the Issuer at any time, *provided* that, for the purpose of this Condition 5(B), any of the following shall be disregarded in the calculation of each of (M) the beneficial interest in the issued share capital of the Issuer held by China Life or Dajia Life or their respective Affiliates, as the case may be and/or (N) the issued share capital of the Issuer:

- (1) any shares of the Issuer issued or to be issued under any warrants, rights or options, or agreements to grant warrants, rights or options, to purchase or to subscribe for shares of the Issuer issued or entered into as of the Issue Date;
- (2) any shares of the Issuer issued or to be issued or any equity-linked instruments in connection with the shares of the Issuer issued or to be issued in relation to any refinancing, restructuring, redemption, refunding, replacement, exchange, renewal, extension, amendment, supplement, waiver, standstill, moratorium or similar arrangement of any existing indebtedness as of the Issue Date (other than the mandatory convertible bonds issued or to be issued in connection with the Restructuring, *provided, however*, that adjustments to the conversion prices of such mandatory convertible bonds under the terms and conditions thereof shall be disregarded in the calculation of each of (M) the beneficial interest in the issued share capital of the Issuer held by China Life or Dajia Life or their respective Affiliates, as the case may be and (N) the issued share capital of the Issuer); and
- (3) any reduction of beneficial interest of China Life or Dajia Life, as the case may be, in the issued share capital of the Issuer resulting from anything other than voluntary sales, transfer or disposal of the beneficial interest in the issued share capital of the Issuer by, and at the sole discretion of, China Life or Dajia Life, as the case may be.

(C) ***NDRC:***

The Issuer undertakes to file or cause to be filed with the National Development and Reform Commission of the PRC (the “**NDRC**”) the requisite information and documents in respect of the issuance of the Notes within ten (10) PRC Business Days after the Issue Date, to the extent required by and in accordance with the Administrative Measures for the Review and Registration of Mid- to Long-Term Foreign Debt of Enterprises (《企业中长期外债审核登记管理办法》) promulgated by the NDRC on 5 January 2023 which came into effect on 10 February 2023 (the “**Post-Issuance Filing**”). The Issuer shall use all reasonable endeavours to complete the Post-Issuance Filing and shall comply with all applicable PRC laws and regulations in relation to the issue of the Notes and the Subsidiary Guarantees.

The Issuer shall, within twenty (20) PRC Business Days after submission of the Post-Issuance Filing, provide the Trustee with (1) a certificate in English substantially in the form set out in schedule 6 of the Trust Deed signed by an Authorised Signatory of the Issuer confirming the submission of the Post-Issuance Filing; and (2) a copy of the Post-Issuance Filing setting out the particulars of filing, certified in English as a true and complete copy of the original by an Authorised Signatory of the Issuer (the documents in (1) and (2) above of this Condition 5(C) collectively, the “**Filing Documents**”). In addition, the Issuer shall within ten (10) PRC Business Days after the Filing Documents are delivered to the Trustee, give notice to the Holders (in accordance with Condition 16) confirming the submission of the Post-Issuance Filing.

The Trustee shall have no obligation or duty to monitor or ensure the submission of the Post-Issuance Filing with the NDRC, to assist the Issuer with the making or the completion of the Post-Issuance Filing with the NDRC, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the Post-Issuance Filing, and/or the Filing Documents, to translate or procure the translation of any such documents into English or to give notice to the Holders confirming the completion of the Post-Issuance Filing, and the Trustee shall not be liable to Holders or any other person for not doing any of the foregoing.

For the purpose of this Condition 5(C), “**PRC Business Day**” means a day (other than a Saturday, Sunday or public holiday in Beijing) on which commercial banks are generally open for business in Beijing.

(D) ***Specified Offshore Assets***

In respect of any transaction or arrangements to be entered into by any member of the CS Restricted Holdco Group in respect of any Specified Offshore Asset that would constitute (i) an additional interest-bearing money borrowed by any member of the CS Restricted Holdco Group, (ii) any guarantee or indemnity provided by any member of the CS Restricted Holdco Group in respect of such additional interest-bearing money borrowed, or (iii) the creation of any Security or Quasi-Security securing any interest-bearing money borrowed or guarantee or indemnity in respect thereof, by any member of the CS Restricted Holdco Group over, (x) any Specified Offshore Asset, (y) shares or equity interests in (including rights derived therefrom) any member of the CS Restricted Holdco Group, or (z) receivables (including shareholder loans or intercompany loans), bank accounts and other assets of any member of the CS Restricted Holdco Group to the extent the proceeds deriving therefrom are attributable from any Specified Offshore Asset (other than any asset (including any asset of Fast Fame and World Luck) which does not contribute to the upstreaming of proceeds deriving from any Specified Offshore Asset) (each of the assets referred to in subparagraphs (x) to (z) above, a “**Regulated Specified Offshore Asset**”) (including the financing or Refinancing of any existing money borrowed over any Specified Offshore Asset), but excluding any of the following:

- (1) any Security or Quasi-Security to be created over any Regulated Specified Offshore Asset in connection with any Refinancing, restructuring, redemption, refunding, replacement, exchange, renewal, extension, amendment, supplement, waiver, standstill, moratorium or similar arrangement of any existing moneys borrowed (moneys borrowed resulting from any such arrangement, “**Specified Offshore Assets Refinancing Debt**”):
 - (I) that has been secured by that Regulated Specified Offshore Asset as at the Issue Date; or
 - (II) whereby the creditor(s) of such moneys borrowed have a right or claim directly over any such Regulated Specified Offshore Asset or a right or claim against any member of the Group directly or indirectly having an interest in any such Regulated Specified Offshore Asset and such right or claim is contractually, structurally or otherwise senior to the Notes or the New Loan, *provided*, for the avoidance of doubt, that any broader and more remote right or claim arising solely from a covenant that applies to all members of the Group and prohibits, precludes, restricts or otherwise limits members of the Group (including any member of the Group having an interest in such Regulated Specified Offshore Asset) from creating or subsisting any Security over such Regulated Specified Offshore Asset shall not by such reason be considered senior to the Notes or the New Loan,

and any Specified Offshore Assets Refinancing Debt;
- (2) any Permitted Pari Passu Secured Indebtedness and any Security or Quasi-Security which constitutes Common Security Interest (as defined in the Intercreditor Agreement) created over the Collateral;
- (3) any Security or Quasi-Security as required in order to comply with applicable law, rule, regulation, governmental order or judicial order and supported by the necessary documents in writing in this regard;
- (4) any indebtedness the proceeds from which are used for repayment, payment or redemption (as the case may be) of the Notes, the New Loan and/or any Permitted Pari Passu Secured Indebtedness; and
- (5) (a) incurrence of any Refinancing indebtedness of the Out-of-Scope Debt (each an “**Out-of-Scope Refinancing Debt**”) or any Refinancing indebtedness of any Out-of-Scope Refinancing Debt and (b) any guarantee or indemnity granted in respect of the Out-of-Scope Debts or any Refinancing indebtedness of any Out-of-Scope Debt or Out-of-Scope Refinancing Debt, *provided that* the aggregate principal amount of the indebtedness incurred, and maximum liabilities under or in respect of any guarantee or indemnity granted, under this paragraph (5) (without double counting) shall not exceed US\$350,000,000 (or its equivalent in other currencies) at any time,

the Issuer shall, to the extent reasonably practicable, obtain an Independent Professional’s advice confirming that such a transaction or arrangement preserves or enhances the value of any relevant Regulated Specified Offshore Asset or is for the benefit of the offshore creditors, and provide such advice to the Monitoring Agent, or in the event that it is not reasonably practicable to obtain such advice from any Independent Professional, the Issuer shall provide a certificate substantially in the form agreed between the Monitoring Agent and the Issuer from time to time signed by an

Authorised Signatory of the Issuer to the Monitoring Agent confirming that such a transaction or arrangement preserves or enhances the value of any relevant Regulated Specified Offshore Asset or is for the benefit of the offshore creditors. For the avoidance of any doubt, this Condition 5(D) shall not apply to any guarantee, Security or Quasi-Security existing, and any indebtedness outstanding, as of the Issue Date or permitted to be created under the Conditions and the Trust Deed.

(E) ***Dividend Blocker***

For so long as any Notes remain outstanding, the Issuer shall not:

- (1) declare, pay or make any dividends, distributions or other discretionary payments, and will procure that no dividend, distribution or other discretionary payment is declared, paid or made, on any of the ordinary shares of the Issuer save that such restriction shall not apply to (I) payments in respect of any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants, or (II) dividends in the form of ordinary shares of the Issuer distributed to all shareholders of the Issuer *pro rata*; or
- (2) at its discretion redeem, reduce, cancel, buy-back or acquire any of the ordinary shares of the Issuer other than a repurchase or other acquisition of securities in respect of an employment benefit plan or similar arrangement with or for the benefit of employees, officers, directors or consultants.

(F) ***Compliance with Laws***

Each of the Issuer and the Subsidiary Guarantors shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Notes, the Trust Deed and the Agency Agreement.

(G) ***Negative Pledge***

In these Conditions, “**Quasi-Security**” means an arrangement or transaction described in paragraph (2) below.

- (1) None of the Issuer and the Subsidiary Guarantors shall (and the Issuer shall procure no other member of the Limited Group will) create or permit to subsist any Security over any of its assets.
- (2) None of the Issuer and the Subsidiary Guarantors shall (and the Issuer shall procure no other member of the Limited Group will):
 - (I) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it or any other member of the Limited Group;
 - (II) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (III) enter into or permit to subsist any title retention arrangement;
 - (IV) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made

subject to a combination of accounts; or

- (V) enter into or permit to subsist any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (3) Paragraphs (1) and (2) above do not apply to:

- (I) any Security or Quasi-Security existing as at the Issue Date (including any other Security or Quasi-Security granted as of the Issue Date);
- (II) any netting or set-off arrangement entered into by any member of the Limited Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (III) any payment or close-out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Limited Group for the purpose of:
 - (a) hedging any risk to which it is exposed in its ordinary course of trading; or
 - (b) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

- (IV) any lien or set-off arising by operation of law and in the ordinary course of business *provided that* the debt which is secured thereby is paid when due or contested in good faith by appropriate proceedings and properly provisioned;
- (V) any Security or Quasi-Security as required in order to comply with law, rule, regulation, governmental order or judicial order applicable to a member of the Limited Group or its assets and supported by the necessary documents in writing;
- (VI) any Security or Quasi-Security created pursuant to the Notes, the Trust Deed, the Agency Agreement, the Security Documents, the Intercreditor Agreement, the Account Control Agreements and the Subordination Deeds;
- (VII) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to it in the ordinary course of trading and on the supplier's standard or usual terms;
- (VIII) any Security or Quasi-Security securing Financial Indebtedness (the "**New Secured Financial Indebtedness**") which is incurred in connection with the Refinancing, restructuring, redemption,

refunding, replacement, exchange, renewal, extension, amendment, supplement, waiver, standstill, moratorium or similar arrangement (each, an “**Arrangement**”) of a secured Financial Indebtedness existing as at the Issue Date, or if an Arrangement of such Financial Indebtedness has been entered into, the date on which such Arrangement was entered into (the “**Existing Secured Financial Indebtedness**”) *provided that:*

- (a) the total principal amount of the New Secured Financial Indebtedness does not exceed the total amount payable under the Existing Secured Financial Indebtedness; and
 - (b) the New Secured Financial Indebtedness is not secured by any Regulated Specified Offshore Assets, Specified 6677 Shares or Specified Other Major Receivables, except for any of such Regulated Specified Offshore Assets or Specified Other Major Receivables which secures the Existing Secured Financial Indebtedness;
- (IX) any Security or Quasi-Security over any Regulated Specified Offshore Assets permitted to be created under Condition 5(D);
- (X) any Security or Quasi-Security securing any Permitted Pari Passu Secured Indebtedness where the benefit of such Security or Quasi-Security is extended equally and rateably to the Trustee (for itself and on behalf of the Holders) as “Common Collateral” in accordance with the terms of the Intercreditor Agreement;
- (XI) any Quasi-Security arising as a result of a Permitted Disposal;
- (XII) any Security or Quasi-Security over any asset (other than any Regulated Specified Offshore Assets, Specified 6677 Shares and Specified Other Major Receivables) 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);
- (XIII) any Security or Quasi-Security securing indebtedness of any member of the Limited Group under any Pre-Registration Mortgage Guarantee;
- (XIV) any Security or Quasi-Security over or affecting any asset acquired by any member of the Limited Group after the Issue Date if the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by such member of the Limited Group;
- (XV) any Security or Quasi-Security over or affecting any asset of any person which becomes a member of the Limited Group after the Issue Date, where the Security or Quasi-Security is created prior to the date on which that person becomes a member of the Limited Group, if the Security or Quasi-Security was not created in contemplation of the acquisition of that person;

- (XVI) any other Security or Quasi-Security granted or made with the prior written consent of the Holders by way of an Extraordinary Resolution; and
- (XVII) any Security or Quasi-Security (excluding any Security permitted to create or subsist under paragraphs (I) to (XVI) above) over any assets of any member of the Limited Group (other than any Regulated Specified Offshore Assets, Specified 6677 Shares and Specified Other Major Receivables):
 - (a) located in the PRC, the aggregate value of which (when aggregated with the aggregate value of any and all other assets of any member of the Limited Group located in the PRC which are subject to Security other than any Security permitted under paragraphs (I) to (XVI) above) does not exceed (or the equivalent thereof in the relevant currency does not exceed) 15%; or
 - (b) not located in the PRC, the aggregate value of which (when aggregated with the aggregate value of any and all other assets of any member of the Limited Group not located in the PRC which are subject to Security other than any Security permitted under paragraphs (I) to (XVI) above) does not exceed (or the equivalent thereof in the relevant currency does not exceed) 5%,

in each case, of the consolidated total assets as referred to in the then latest audited consolidated financial statements of the Issuer as determined in accordance with HKFRS.

(H) ***Disposals***

- (1) None of the Issuer and the Subsidiary Guarantors shall (and the Issuer shall procure no other member of the Limited Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise assign, deal with or dispose of its assets to any person which is not a member of the Limited Group.
- (2) Paragraph (1) above does not apply to any sale, lease, transfer, assignment or other disposal (each, a “**Disposal**”):
 - (I) of any asset (other than any Cash Sweep Asset and any Regulated Specified Offshore Asset) made in the ordinary course of business of the disposing entity and on an arm’s length basis;
 - (II) made between members of the Limited Group, other than any Disposal of:
 - (a) the shares or equity interest of any member of the CS Restricted Holdco Group;
 - (b) any Regulated Specified Offshore Asset;
 - (c) any Specified Other Major Receivables; or

- (d) any Specified 6677 Shares;
- (III) of cash equivalent investments (other than, for the avoidance of doubt, any Specified 6677 Shares) for cash or in exchange for other cash equivalent investments;
- (IV) arising as a result of creation or enforcement of any Security or Quasi-Security permitted under Condition 5(G);
- (V) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business of the relevant member of the Limited Group or (b) otherwise permitted under Condition 5(G);
- (VI) in connection with any transaction permitted under Condition 5(I);
- (VII) permitted to be made under Condition 5(J);
- (VIII) arising as a result of a loan, credit or guarantee permitted under Condition 5(K);
- (IX) of any Cash Sweep Asset or Regulated Specified Offshore Asset pursuant to Condition 5(A);
- (X) of lawful distribution to the shareholder(s) of any member of the Limited Group (other than the Issuer in accordance with Condition 5(E);
- (XI) of any asset (other than any Cash Sweep Asset and any Regulated Specified Offshore Asset) of any member of the Group (a) to avoid any creditor taking enforcement action against the relevant members of the Group or such asset, conducted on an arm's length basis, in good faith and with reasonable grounds for believing that the Disposal would benefit the relevant members of the Group and consented, or not objected, by the relevant creditors or (b) as a result of any governmental, administrative or judicial proceeding, or enforcement action taken by the relevant creditor;
- (XII) in relation to vehicles, equipment and other tangible operating assets required for operation of business that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with its business;
- (XIII) if:
 - (a) the consideration received by such member of the Limited Group, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and
 - (b) at least 75% of the consideration received consists of cash, temporary cash investments or replacement assets, and for the purposes of this provision, each of the following will be deemed to be cash:
 - (i) any liabilities, as shown on the Issuer's latest audited or unaudited consolidated financial statements, of any

member of the Limited Group (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, the New Loan and any guarantee provided under the Notes and the Trust Deed) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases such member of the Limited Group from further liability; and

- (ii) any securities, notes or other obligations received by any member of the Limited Group from such transferee that are promptly, but in any event within thirty (30) days of closing, converted by such member of the Limited Group into cash, to the extent of the cash received in that conversion;

provided that the above shall not apply to any Disposal made pursuant to paragraph (IX) above;

- (XIV) any payment of cash permitted under these Conditions, the Notes, the Trust Deed, the Agency Agreement, the Security Documents, the Intercreditor Agreement, the Account Control Agreements and the Subordination Deeds;
- (XV) of any issued shares of Beijing Capital, any perpetual convertible bond securities issued by Beijing Capital and/or any other assets for the purposes of, in connection with or to facilitate the Privatisation, *provided that* the Net Cash Proceeds derived from such Disposal and attributable to the Issuer will be applied in accordance with Condition 5(A);
- (XVI) for the purposes of, in connection with or to facilitate property delivery or social stability, where such Disposal is required or requested by PRC government bodies and/or under applicable PRC law, rules, regulations, government policies or measures;
- (XVII) made with the prior written consent of the Holders by way of an Extraordinary Resolution; or
- (XVIII) of any asset (other than any Cash Sweep Asset and any Regulated Specified Offshore Asset) the higher of the market value or consideration receivable of such asset (when aggregated with the higher of the market value or consideration receivable for any Disposal by any member of the Limited Group, other than any permitted under paragraphs (I) to (XVII) above) per annum does not exceed (or the equivalent thereof in the relevant currency does not exceed) 5% of the consolidated total assets as referred to in the then latest audited consolidated financial statements of the Issuer as determined in accordance with HKFRS,

(each, a “**Permitted Disposal**”, and, collectively, the “**Permitted Disposals**”).

(I) ***Merger***

None of the Issuer and the Subsidiary Guarantors (and the Issuer shall procure no other Obligor will) shall enter into any amalgamation, demerger, merger or corporate reconstruction with any person which is not a member of the Group unless:

- (1) it is the surviving entity after such amalgamation, demerger, merger or corporate reconstruction so that it continues to assume the performance and observance of all the obligations under the Notes, the Trust Deed, the Agency Agreement, the Security Documents, the Intercreditor Agreement, the Account Control Agreements and the Subordination Deeds to which it is a party;
- (2) it is otherwise permitted under Conditions 5(H) or 5(J);
- (3) any solvent winding-up, dissolution, liquidation, reorganisation or (pursuant to the Companies Act (as amended) of the Cayman Islands) restructuring of a Subsidiary (other than an Obligor) of it where the proceeds attributable to each of that Subsidiary's Holding Companies (for the avoidance of doubt, after those obligations which are mandatorily preferred by law applying to companies generally are irrevocably and fully discharged) are paid to each of that Subsidiary's Holding Companies in proportion to such Holding Company's direct equity interest in such Subsidiary;
- (4) any solvent winding-up, dissolution, liquidation, reorganisation or (pursuant to the Companies Act (as amended) of the Cayman Islands) restructuring of a Subsidiary Guarantor or Asset Holding Company where the proceeds attributable to each of that Subsidiary Guarantor's or that Asset Holding Company's Holding Companies (for the avoidance of doubt, after those obligations which are mandatorily preferred by law applying to companies generally are irrevocably and fully discharged) are paid to each of its direct or indirect Holding Companies in proportion to such Holding Company's direct or indirect equity interest in such Subsidiary Guarantor or Asset Holding Company, *provided that* (I) the Holding Company in receipt of the proceeds is also an Obligor; and (II) such solvent winding-up, dissolution, liquidation, reorganisation or (pursuant to the Companies Act (as amended) of the Cayman Islands) restructuring with respect to an Asset Holding Company occurs after the discharge of the Security created under the relevant Security Document by such Asset Holding Company pursuant to Condition 4(B)(5);
- (5) any amalgamation, demerger, merger or corporate reconstruction entered into with the prior written consent of the Holders by way of an Extraordinary Resolution; or
- (6) such amalgamation, demerger, merger or corporate reconstruction will not have or could not be reasonably expected to have any Material Adverse Effect.

(J) ***Acquisitions***

- (1) None of the Issuer and the Subsidiary Guarantors shall (and the Issuer shall procure no other member of the Limited Group will) acquire any company, business, assets or undertaking or make any investment.
- (2) Paragraph (1) above does not apply to:
 - (I) any acquisition or investment which is in respect of assets or businesses in the similar nature and of the similar scope as the Limited Group's ordinary business as conducted on the Issue Date;

- (II) any acquisition or investment which is made between members of the Limited Group;
- (III) any investment in cash or temporary cash investments;
- (IV) any stock, obligations or securities received in satisfaction of judgments;
- (V) any investment pursuant to a hedging obligation designed to reduce or manage the exposure of any member of the Limited Group to fluctuations in commodity prices, interest rates or foreign currency exchange rates;
- (VI) any investments made by any member of the Limited Group consisting of consideration received in connection with a Disposal of a Cash Sweep Asset pursuant to Condition 5(A);
- (VII) any deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of business;
- (VIII) an acquisition of assets, capital stock or other securities by any member of the Limited Group for consideration to the extent such consideration consists solely of ordinary shares of the Issuer;
- (IX) any repurchase or redemption of the Notes, the New MCBs and the New Perpetual Securities;
- (X) any investment that has been agreed to or is otherwise obligated to be made pursuant to an agreement or similar instrument in existence on the Issue Date;
- (XI) any investment by any member of the Limited Group for the purposes of, in connection with or to facilitate property delivery or social stability, where such investment is required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, policies or measures;
- (XII) any acquisition or investment with the prior written consent of the Holders by way of an Extraordinary Resolution; or
- (XIII) any acquisition or investment the value of which (when aggregated with the value of all other acquisitions and investment other than permitted under paragraphs (I) to (XII) above) does not exceed (or the equivalent thereof in the relevant currency does not exceed) 5% of the consolidated total assets as referred to in the then latest audited consolidated financial statements of the Issuer as determined in accordance with HKFRS,

provided that such acquisition or investment does not result in a breach of any Authorisation or of any other Condition or provision of the Trust Deed.

(K) ***Loans and guarantees***

- (1) None of the Issuer and the Subsidiary Guarantors shall (and the Issuer shall procure no other member of the Limited Group will) make any loans or grant any credit or give any guarantee or indemnity (except as required under any of the Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, the Subordination Deeds and the Account Control Agreements) to or for the benefit of any person which is not a member of the Limited Group or otherwise voluntarily assume any liability, whether actual or contingent, in each case, in respect of any obligation of any person which is not a member of the Limited Group (each, a “**Credit Support**”).
- (2) Paragraph (1) does not apply to:
- (I) any Credit Support granted or given by it prior to or outstanding on the Issue Date;
 - (II) any guarantee or indemnity granted or given by any member of the Limited Group under the Notes and the New Loan;
 - (III) any Credit Support (other than by a Restricted Company) granted in respect of Financial Indebtedness (the “**New Guaranteed Financial Indebtedness**”) incurred for the Refinancing, restructuring, redemption, refunding, replacement, exchange, renewal, extension, amendment, supplement, waiver, standstill, moratorium or similar arrangement (each a “**Credit Support Arrangement**”) of Financial Indebtedness supported by Credit Support existing as at the Issue Date or if a Credit Support Arrangement of such Financial Indebtedness has been entered into thereafter, the date on which such Credit Support Arrangement was entered into (the “**Existing Guaranteed Financial Indebtedness**”) *provided that* the total principal amount of the New Guaranteed Financial Indebtedness does not exceed the total amount payable under the Existing Guaranteed Financial Indebtedness;
 - (IV) any 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 HKFRS;
 - (V) any advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of business that are recorded as deposits or prepaid expenses on the consolidated financial statements of the Issuer;
 - (VI) any advances in the ordinary course of business to government authorities or government-affiliated entities for the purpose of the development and preparation by such government authority or government affiliated entity of primary land for auction purposes which advances are recorded as deposits or prepaid expenses on the consolidated financial statements of the Issuer to the extent each such advance is on normal commercial terms including being subject to repayment from the relevant government authority;
 - (VII) any Credit Support related to any Contractor Guarantees by any member of the Limited Group, and “**Contractor Guarantees**” means any guarantee by any member of the Limited Group of indebtedness of any contractor, builder or other similar person engaged by such member of the Limited Group in connection with the development,

construction or improvement of assets, real or personal property or equipment to be used in a permitted business by any member of the Limited Group 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;

- (VIII) any indemnity given or assumption of liability in the ordinary course of the documentation of an acquisition, or financing or investment transaction which is permitted under these Conditions or the Trust Deed which indemnity is in a customary form and subject to customary limitations;
- (IX) any Credit Support (other than in respect of Financial Indebtedness) granted by any member of the Group (other than the Issuer) in its day-to-day ordinary course of business;
- (X) any indemnity or assumption of liability as customarily contained in a service agreement or engagement letter entered into with its service provider which is to provide services to it in its ordinary course of business;
- (XI) a loan made by it to its employee or director if the amount of that loan when aggregated with the amount of all loans to employees and directors by it does not exceed US\$150,000 (or its equivalent) at any time;
- (XII) any Credit Support made, granted or given to any JV Company or in respect of the obligations of any JV Company *provided that* (a) the amount of such Credit Support made, granted or given is less than or in proportion to ownership interest directly held by such member(s) of the Limited Group in that JV Company and (b) the other shareholder(s) of that JV Company which is not a member of the Limited Group is providing such Credit Support in proportion to its ownership interest in that JV Company, *provided further that* for the purposes of this paragraph (XII), the amount of any Credit Support made, granted or given to any JV Company referred to in paragraph (b) of the definition of “JV Company” or in respect of the obligations of that JV Company in reliance upon this paragraph (XII) shall not exceed fifty per cent. (50%) ownership interest in that JV Company;
- (XIII) any Credit Support permitted to be granted, given, or assumed under Condition 5(D);
- (XIV) any Credit Support made, granted, given, or assumed with the prior written consent of the Holders by way of an Extraordinary Resolution;
- (XV) any Credit Support where the aggregate outstanding principal amount of or maximum liabilities under or in respect of such Credit Support (when aggregated with the aggregate outstanding principal amount of or maximum liabilities under or in respect of all other Credit Support made, granted, given or assumed by, for the benefit of or in respect of any member of the Limited Group (other than permitted under paragraphs (I) to (XIV) above and (XVI) below)) does not exceed (or the equivalent thereof in the relevant currency does not exceed) 5% of the consolidated total assets as referred to in the then latest audited

consolidated financial statements of the Issuer as determined in accordance with HKFRS; or

- (XVI) any Credit Support (other than by any Restricted Company) where the aggregate outstanding principal amount of or maximum liabilities under or in respect of such Credit Support (when aggregated with the aggregate outstanding principal amount of or maximum liabilities under or in respect of all other Credit Support made, granted, given or assumed by, on behalf of or in respect of any member of the Limited Group (other than pursuant to paragraph (XV) above)) does not exceed (or the equivalent thereof in the relevant currency does not exceed) the aggregate outstanding principal amount of or maximum liabilities under or in respect of all Credit Support made, granted, given or assumed by, for the benefit of or in respect of any member of the Limited Group as at the Issue Date.

(L) ***Change of Designated Account Bank***

- (1) The Issuer may, by no later than ten (10) Business Days' prior notice to the Trustee, require that a Designated Account Bank of a Designated Account be replaced by another bank at any time following the occurrence of a Designated Account Bank Replacement Event.
- (2) The replacement of any Designated Account Bank in respect of a Designated Account referred to in paragraph (1) above will only be effective if:
- (I) the replacement Designated Account Bank is an Acceptable Account Bank;
- (II) Security over the replacement Designated Account held in the name of the Designated Account Holder with the replacement Designated Account Bank is granted in favour of the Collateral Agent and all notices, registration and any other perfection steps (including any requirement for a replacement Account Control Agreement to be entered into by the relevant parties, if applicable) as required under the relevant Security Document and (if applicable) Account Control Agreement have been completed; and
- (III) after completion of the matters referred to in sub-paragraph (II) above, all the funds held in that Designated Account held with the original Designated Account Bank has been transferred to the replacement Designated Account Bank referred to in sub-paragraph (I) above.
- (3) For the purposes of this Condition 5(L):
- “Acceptable Account Bank”** means:
- (a) an Authorised Institution (*provided that* the Issuer shall use its reasonable efforts to only select such Authorized Institution which is an Acceptable Bank); or
- (b) any other bank or financial institution approved by the Holders by way of an Extraordinary Resolution.

“Acceptable Bank” means an Authorised Institution which has a rating for its

long-term unsecured and non credit-enhanced debt obligations of A or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A1 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

“Authorised Institution” means an authorized institution as defined in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) which is supervised by the Hong Kong Monetary Authority.

“Designated Account Bank Replacement Event” means, in respect of a Designated Account Bank, any of the following events:

- (a) it shall have become incapable of acting;
- (b) it shall be adjudged bankrupt or insolvent or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by any regulator, supervisor or similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office;
- (c) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (d) it shall have commenced a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property;
- (e) it shall have consented to, or shall have had entered against it a court order for, any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it;
- (f) it shall have made a general assignment, arrangement or composition with or for the benefit of creditors;
- (g) it shall have failed generally to pay its debts as they become due;
- (h) any of the foregoing shall have occurred with respect to a shareholder of it and, as a result, in the reasonable opinion of the Issuer, it shall have become incapable of acting; or
- (i) it shall have resigned, refused, declined or indicated that it is unwilling to act.

(M) ***Authorisations***

Each of the Issuer and the Subsidiary Guarantors shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required to enable:

- (1) it to perform its obligations under the Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, the Subordination Deeds and the Account Control Agreements to the extent it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, the Subordination Deeds and the Account Control Agreements to which it is a party; and
- (2) it to carry out its business undertaken by it.

(N) ***Notification of Onshore Plan***

- (1) The Issuer shall notify the Trustee (except to the extent such documents become public information as a result of a publication onto any electronic website maintained by any stock exchange on which shares in or other securities of any member of the Group are listed or any electronic website required by any such stock exchange to be maintained by or on behalf of any member of the Group) the existence of an Onshore Plan promptly (and in any event within five (5) Business Days) after such Onshore Plan being submitted by Sino-Ocean China or a bankruptcy administrator (as applicable) to the competent PRC court and for voting at the creditor meeting, except to the extent that such disclosure would breach any law, regulation, stock exchange requirement or duty of confidentiality or fiduciary.
- (2) The Issuer shall, within one (1) Month after an Onshore Plan is submitted by Sino-Ocean China or a bankruptcy administrator (as applicable) to the competent PRC court and for voting at the creditor meeting, supply to the Trustee a certificate substantially in the form set out in schedule 8 to the Trust Deed or any other form agreed between the Trustee and the Issuer signed by an Authorised Signatory of the Issuer on its behalf certifying that, to the best of its belief and knowledge, no Material Adverse Effect is reasonably expected to occur as a result of such Onshore Plan except to the extent that the provision of such certificate or any information therein would breach any law, regulation or stock exchange requirement.

6 Interest

(A) ***Interest Payment Dates***

Subject to Condition 6(E), the Notes bear interest from and including 27 March 2025 at a rate of 3.00 per cent. per annum, payable semi-annually in arrear in equal instalments of U.S.\$0.015 per Calculation Amount (as defined in Condition 6(D) below) on 27 March and 27 September in each year (each an “**Interest Payment Date**”).

(B) ***Interest Payments***

Each Note will cease to bear interest from (and including) its due date for redemption unless, upon due presentation of the Certificate representing such Note, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (1) 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 (2) the day which is seven (7) 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).

(C) ***Interest Periods***

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. In these Conditions, the period beginning on and including the Issue Date 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) ***Calculation of Interest***

Interest in respect of any Note shall be calculated per U.S.\$1 in outstanding principal amount of the Notes (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided above in this Condition 6 in relation to equal instalments, be equal to the product of 3.00 per cent., the Calculation Amount and the day count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(E) ***Interest Deferral***

The Issuer may, at its sole discretion, elect to defer any interest amount (in whole or in part) which is otherwise scheduled to be paid on any Interest Payment Date on or prior to the date falling forty-eight (48) Months after the Issue Date to the relevant redemption date by giving notice to the Trustee and the Principal Agent not less than five (5) Business Days prior to that Interest Payment Date, *provided* that:

- (I) in respect of the Interest Period commencing on the date falling twenty-four (24) Months after the Issue Date and the Interest Period commencing on the date falling thirty (30) Months after the Issue Date, the aggregate interest payable on the Notes in respect of such Interest Periods shall be calculated at the rate of no less than 0.25 per cent. per annum and the Issuer can allocate such payment between the two corresponding Interest Payment Dates at its discretion; and
- (II) in respect of the Interest Period commencing on the date falling thirty-six (36) Months after the Issue Date and the Interest Period commencing on the date falling forty-two (42) Months after the Issue Date, the aggregate interest payable on the Notes in respect of such Interest Periods shall be calculated at the rate of no less than 1.50 per cent. per annum and the Issuer can allocate such payment between the two corresponding Interest Payment Dates at its discretion.

Any interest amount so deferred will not bear any interest. The Issuer is not subject to any limit as to the number of times and/or amount may be deferred pursuant to this Condition 6(E).

If the Issuer pays an amount of interest on the New Loan in excess of the relevant minimum interest payment threshold pursuant to the terms of the New Loan Facility Agreement corresponding to the requirements set out in paragraphs (1) and/or (2) above (if any), it shall also pay additional interest on the Notes, such that the aggregate amount of additional interest paid on the Notes and the New Loan in excess of the

applicable minimum interest payment thresholds pursuant to paragraphs (1) and/or (2) above (as applicable) and the corresponding provisions in the New Loan Facility Agreement shall be allocated among the Notes and the New Loan on a pro rata basis in proportion to the outstanding principal amount of the Notes and the New Loan as at the relevant Interest Payment Date (subject to rounding adjustments).

7 Payments

(A) *Method of Payment*

Payment of principal and interest will be made in U.S. dollars by transfer to the registered account of the Holder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Interest due on an Interest Payment Date will be paid on the due date for the payment of such interest to the Holder shown on the Register at the close of business on the seventh day before the due date for the payment of interest (the “**Record Date**”).

(B) *Registered Accounts*

For the purposes of this Condition 7, a Holder’s “**registered account**” means the U.S. 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, and a Holder’s registered address means its address appearing on the Register at that time.

(C) *Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9. No 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, for value on the first following day which is a Business Day) will be initiated on the due date for payment (or, if it is not a Business Day, the immediately following Business Day) or, in the case of a payment of principal, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

(E) *Delay in Payment*

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 or if the Holder is late in surrendering its Certificate (if required to do so).

(F) *Partial Payment*

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.

8 Redemption, Purchase and Cancellation

(A) *Mandatory Redemption*

On the redemption dates set forth in the redemption schedules below (each, a “**Mandatory Redemption Date**”), the Issuer shall redeem the Required Principal of the Notes at a redemption price equal to 100% of the Notes redeemed plus accrued and unpaid interest and deferred and unpaid interest, if any, to (but excluding) the relevant Mandatory Redemption Date as set forth below (the “**Mandatory Redemption Schedule**”).

Mandatory Redemption Date	Principal amount to be redeemed
27 March 2028 or, upon the occurrence of a First Deferral Triggering Event, 27 March 2029	1.5% of the Issue Amount of the Notes
27 March 2029	3.0% of the Issue Amount of the Notes
27 March 2030	10.5% of the Issue Amount of the Notes
27 March 2031	15.0% of the Issue Amount of the Notes or, upon the occurrence of a Second Deferral Triggering Event, 10.0% of the Issue Amount of the Notes (with the remaining 5.0% of the Issue Amount of the Notes to be deferred to 27 March 2033)
27 March 2032	35.0% of the Issue Amount of the Notes or, upon the occurrence of a Third Deferral Triggering Event, 15.0% of the Issue Amount of the Notes (with the remaining 20.0% of the Issue Amount of the Notes to be deferred to 27 March 2034)
27 March 2033	(i) 35.0% of the Issue Amount of the Notes or, upon the occurrence of a Fourth Deferral Triggering Event, 15.0% of the Issue Amount of the Notes (with the remaining 20.0% of the Issue Amount of the Notes to be deferred to 27 March 2035), and (ii) upon the occurrence of a Second Deferral Triggering Event, 5.0% of the Issue Amount of the Notes
27 March 2034	upon the occurrence of a Third Deferral Triggering Event, 20.0% of the Issue Amount of the Notes
27 March 2035	upon the occurrence of a Fourth Deferral Triggering Event, 20.0% of the Issue Amount of the Notes

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed

at their principal amount on 27 March 2033 (the “**Original Maturity Date**”), *provided* that, (a) upon the occurrence of the Third Deferral Triggering Event (as defined herein), the Issuer may, at its sole discretion, elect to extend the maturity date of the Notes to 27 March 2034 (the “**First Extended Maturity Date**”) by giving notice to the Trustee and the Principal Agent not less than three (3) Business Days prior to 27 March 2032, and (b) upon the occurrence of the Fourth Deferral Triggering Event (as defined herein), the Issuer may, at its sole discretion, elect to extend the maturity date of the Notes to 27 March 2035 (the “**Second Extended Maturity Date**”) by giving notice to the Trustee and the Principal Agent not less than three (3) Business Days prior to the Original Maturity Date.

References in these Conditions to “**Maturity Date**” shall mean the Original Maturity Date, the First Extended Maturity Date or the Second Extended Maturity Date, as the case may be.

“**Accumulated Sales**” means the accumulated Contracted Sales from 1 January 2024 to the specific end date (both days inclusive).

“**Contracted Sales**” means, in respect of each relevant period from 1 January 2024 to the specific end date (both days inclusive), the cumulative contracted sales of the Group, including its joint ventures and associates (which are identified pursuant to the HKFRS), for that period, as disclosed in the latest annual results of the Issuer or otherwise publicly announced by the Issuer on the HKSE, or, if not so disclosed or announced, calculated substantially consistently with the contracted sales data for the year ended 31 December 2023 as disclosed in the Issuer’s annual results announced on the HKSE on 28 March 2024, excluding the sales of any investment property.

“**First Deferral Triggering Event**” means the event designated as such in a notice delivered by the Issuer to the Trustee no later than 11 a.m. on the first Mandatory Redemption Date substantially in the form set out in schedule 7 of the Trust Deed and signed by an Authorised Signatory of the Issuer confirming that as at the date that is 36 months after the Issue Date, the Z6 Third Payment Receivables is not fully received by Fast Fame or any other member of the Group (designated by Fast Fame to receive such payment on its behalf or to its order), *provided that* if no such notice is delivered by the Issuer to the Trustee by that time, the Trustee shall not be deemed to have notice of the occurrence of the First Deferral Triggering Event and the relevant part of the relevant Required Principal will not be deferred as specified in the table above.

“**Required Principal**” means, with respect to any Mandatory Redemption Date, the greater of (a) zero and (b) a principal amount of the Notes calculated as (i) the “Principal amount to be redeemed” set forth in the Mandatory Redemption Schedule on such Mandatory Redemption Date minus (ii) the aggregate principal amount of the Notes repaid, redeemed or repurchased and cancelled (other than the aggregate principal amount repaid, redeemed or repurchased and cancelled by prior redemptions on any Mandatory Redemption Date pursuant to this Condition 8(A)) on or prior to such Mandatory Redemption Date (which have not been deducted from the Required Principal on a prior Mandatory Redemption Date pursuant to this Condition 8(A)). If the amount under (ii) is greater than (i), such excess portion shall be carried forward as though it forms part of (ii) for the purposes of the redemptions pursuant to this Condition 8(A) on future Mandatory Redemption Date (with allocation by chronological order).

“**Second Deferral Triggering Event**” means the event designated as such in a notice delivered by the Issuer to the Trustee no later than three (3) Business Days prior to the fourth Mandatory Redemption Date substantially in the form set out in schedule 7 of

the Trust Deed and signed by an Authorised Signatory of the Issuer confirming that the Accumulated Sales from 1 January 2024 to the date falling 69 months after the Issue Date are less than RMB270.0 billion (or its equivalent in any other currency or currencies), *provided that* if no such notice is delivered by the Issuer to the Trustee by that time, the Trustee shall not be deemed to have notice of the occurrence of the Second Deferral Triggering Event and the relevant part of the relevant Required Principal will not be deferred as specified in the table above.

“Third Deferral Triggering Event” means the event designated as such in a notice delivered by the Issuer to the Trustee no later than three (3) Business Days prior to the fifth Mandatory Redemption Date substantially in the form set out in schedule 7 of the Trust Deed and signed by an Authorised Signatory of the Issuer confirming that the Accumulated Sales from 1 January 2024 to the date falling 81 months after the Issue Date are less than RMB 297.5 billion (or its equivalent in any other currency or currencies), *provided that* if no such notice is delivered by the Issuer to the Trustee by that time, the Trustee shall not be deemed to have notice of the occurrence of the Third Deferral Triggering Event and the relevant part of the relevant Required Principal will not be deferred as specified in the table above.

“Fourth Deferral Triggering Event” means the event designated as such in a notice delivered by the Issuer to the Trustee no later than three (3) Business Days prior to the sixth Mandatory Redemption Date substantially in the form set out in schedule 7 of the Trust Deed and signed by an Authorised Signatory of the Issuer confirming that the Accumulated Sales from 1 January 2024 to the date falling 93 months after the Issue Date are less than RMB330.0 billion (or its equivalent in any other currency or currencies), *provided that* if no such notice is delivered by the Issuer to the Trustee by that time, the Trustee shall not be deemed to have notice of the occurrence of the Fourth Deferral Triggering Event and the relevant part of the relevant Required Principal will not be deferred as specified in the table above.

“Z6 Project” means certain grade-A office buildings (subject to the approval and adjustment, if any, by the governmental authorities) constructed by or to be constructed by Beijing Skyriver CBD Property Co., Ltd. (北京天江通睿置业有限公司) as project company on the land located at Plot Z6, the Core area of the Central Business District, East Third Ring Road, Chaoyang District, Beijing, PRC (朝阳区东三环商务中心区(CBD)核心区Z6 地块), together with all of its appurtenances, facilities, public area and the associated land use rights.

“Z6 Receivables” means the net amount of receivables constituting the Offshore Consideration (as defined under the circular dated 24 November 2021 in connection with the sale of interests in the Z6 Project issued by the Issuer on the website of the HKSE) which has not been received as at the Issue Date and is receivable by Fast Fame (including its successors in title, permitted assigns and permitted transferees) and attributable to the Issuer.

“Z6 Third Payment Receivables” means the receivables set out in paragraph (2) of the section headed “*Disposal of Property Holding Companies – Payment – Offshore Consideration*” in the circular dated 24 November 2021 in connection with the sale of interests in the Z6 Project issued by the Issuer on the website of the HKSE.

(B) ***Redemption for Taxation Reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than ten (10) nor more than thirty (30) Business Days’ notice

(a “**Tax Redemption Notice**”) to the Trustee and the Principal Agent and to the Holders in accordance with Condition 16 (which notice shall be irrevocable) at their principal amount together with accrued and unpaid interest and deferred and unpaid interest, if any, to (but excluding) the date fixed for redemption (the “**Tax Redemption Date**”), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (1) the Issuer (or if any Subsidiary Guarantee were called, the relevant Subsidiary Guarantor) has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, the Cayman Islands or Hong Kong or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 27 March 2025, and (2) such obligation cannot be avoided by the Issuer (or, as the case may be, the relevant Subsidiary Guarantor) taking reasonable measures available to it (a “**Gross-Up Event**”), *provided* that no Tax Redemption Notice shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer (or, as the case may be, the relevant Subsidiary Guarantor) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Notes (or, as the case may be, the relevant Subsidiary Guarantee) then due. Prior to the publication of any Tax Redemption Notice pursuant to this Condition 8(B), the Issuer (or, as the case may be, the relevant Subsidiary Guarantor) shall deliver to the Trustee (a) a certificate in English signed by an Authorised Signatory of the Issuer (or, as the case may be, by an Authorised Signatory of the relevant Subsidiary Guarantor) stating that the obligation referred to in (1) above of this Condition 8(B) cannot be avoided by the Issuer (or, as the case may be, the relevant Subsidiary Guarantor) taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective). The Trustee shall be entitled to accept and rely on such certificate and opinion as sufficient evidence thereof, in which event the same shall be conclusive and binding on the Holders. Upon the expiry of the Tax Redemption Notice, the Issuer will be bound to redeem the Notes at their principal amount together with accrued and unpaid interest and deferred and unpaid interest, if any, to (but excluding) the Tax Redemption Date.

(C) ***Redemption at the Option of the Issuer***

On giving not less than ten (10) nor more than thirty (30) Business Days’ notice (an “**Option Redemption Notice**”) to the Trustee and the Principal Agent and to the Holders in accordance with Condition 16 (which notice shall be irrevocable), the Issuer may at any time redeem the Notes, in whole or in part, at 100 per cent. of their principal amount, together with accrued and unpaid interest and deferred and unpaid interest, if any, to (but excluding), the redemption date (the “**Option Redemption Date**”) specified in the Option Redemption Notice.

If the Issuer, in its capacity as the borrower under the New Loan, delivers a Prepayment Notice (as defined in the New Loan Facility Agreement) to prepay the New Loan, in whole or in part, it shall apply a Pro Rata Amount towards redemption of the Notes together with accrued and unpaid interest and deferred and unpaid interest, if any, on the Prepayment Date (as defined in the New Loan Facility Agreement) (subject to rounding adjustments).

Any redemption under this Condition 8(C) shall be deemed to discharge the mandatory redemption obligations as set forth in Condition 8(A) in chronological order in a principal amount equal to the principal amount of Notes so redeemed.

None of the Trustee or the Agents shall be responsible for calculating or verifying the redemption price payable pursuant to this Condition 8(C) and will not be responsible to Holders, the Issuer, the Subsidiary Guarantors or any other person for any loss arising from not doing so.

For the purpose of this Condition 8(C):

“Prepayment Ratio” means the ratio of (i) the proposed principal amount of the New Loan to be prepaid on the Prepayment Date as specified in a Prepayment Notice to (ii) the outstanding principal amount of the New Loan as at the Prepayment Date specified in such Prepayment Notice.

“Pro Rata Amount” means an amount equal to (i) the Prepayment Ratio *multiplied by* (ii) the aggregate outstanding principal amount of the Notes as at the Prepayment Date.

(D) ***Notices of Redemption***

All Notes in respect of which any notice of redemption is given under this Condition 8 shall be redeemed on the date, in such place and in such manner as specified in such notice in accordance with this Condition 8. If there is more than one notice of redemption given in respect of any Note (which shall include any notice given by the Issuer pursuant to Conditions 8(B) and 8(C)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail.

(E) ***Purchase***

The Issuer, any of the Subsidiary Guarantors or any of their respective Subsidiaries may at any time and from time to time purchase Notes at any price in the open market or otherwise. The Notes so purchased, while held by or on behalf of the Issuer, the Subsidiary Guarantors or any such Subsidiary, shall not entitle the Holder to vote at any meetings of the Holders and shall be deemed not to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Holders and for the purposes of Conditions 10, 12 and 19.

(F) ***Cancellation***

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

9 Taxation

All payments made by the Issuer or any Subsidiary Guarantors under or in respect of the Notes, the Trust Deed, the Subsidiary Guarantees or the Agency Agreement will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Cayman Islands, the British Virgin Islands or Hong Kong or, in either case, any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Issuer or, as the case may be, such Subsidiary Guarantor will pay such additional amounts (the **“Additional Tax Amounts”**) as will result in the receipt by

the Holders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been received by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Note:

- (A) Other connection: 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 connection with the British Virgin Islands or Hong Kong, as the case may be, otherwise than merely by holding the Note or by the receipt of amounts in respect of the Note; or
- (B) Presentation more than thirty (30) days after the relevant date: (in the case of a payment of principal) if the Certificate in respect of such Note is surrendered more than thirty (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 thirty (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, two (2) days after the date on which, the full amount having been so received, notice to that effect shall have been given to the Holders and payment made.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 9 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for (a) determining whether the Issuer, the Subsidiary Guarantors or any Holder is liable to pay any taxes, duty, charges, withholding or other payment referred to in this Condition 9; or (b) determining the sufficiency or insufficiency of any amounts so paid. None of the Trustee or the Agents shall be responsible or liable for any failure by the Issuer, the Subsidiary Guarantors, any Holder, or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

10 Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested by Holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (*provided* in any such case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued and unpaid interest and deferred and unpaid interest:

- (A) *Non-Payment*: there has been a failure to pay the principal of or any interest on any of the Notes when due and such failure continues for a period of forty-five (45) days after its due date; or
- (B) *Breach of Other Obligations*: an Obligor fails to perform or comply with any one or more of its other obligations under the Notes, the Trust Deed, the relevant Subsidiary Guarantees (in the case of any Subsidiary Guarantor), the Intercreditor Agreement, the Security Documents, the Subordination Deeds and the Account Control Agreements, *provided* that no event described in this Condition 10(B) shall constitute an Event of Default where such failure to perform or comply (i) arises from or as a result of any Receiver Action, or (ii) is capable of remedy and is remedied within forty-five (45) days after notice of such default shall have been given to the relevant Obligor by the Trustee; or
- (C) *Cross-Default*: (1) any Financial Indebtedness of any Transaction Obligor or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of an event of default (howsoever described) and no waiver has been granted, or (2) any Financial Indebtedness of any Transaction Obligor or any Material Subsidiary is not paid when due or, as the case may be, within any applicable grace period and no waiver has been granted, *provided* that no event described in this Condition 10(C) shall constitute an Event of Default (i) if the aggregate amount of the Financial Indebtedness falling within all or any of paragraphs (1) to (2) above is less than U.S.\$25,000,000 (or its equivalent in any other currency or currencies), or (ii) if any such event arises or results from or is related to any Existing Indebtedness (including any Receiver Action in respect of any Existing Indebtedness or any other enforcement action taken by any creditors of the Existing Indebtedness against the relevant member(s) of the Group); or
- (D) *Enforcement Proceedings*: Any Transaction Obligor or Material Subsidiary fails to comply with, or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction which has or could reasonably be expected to have a Material Adverse Effect, and any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Transaction Obligor or Material Subsidiary which value in aggregate is no less than U.S.\$25,000,000 and such expropriation, attachment, sequestration, distress or execution is not discharged within sixty (60) days from the commencement date of such expropriation, attachment, sequestration, distress or execution, *provided that* no Event of Default will occur under this Condition 10(D) if any such event or circumstance arises or results from or is related to any Existing Indebtedness (including any Receiver Action in respect of any Existing Indebtedness or any other enforcement action taken by any creditors of the Existing Indebtedness against the relevant member(s) of the Group); or
- (E) *Insolvency Proceeding*: any legal proceedings or other formal legal procedure is taken in relation to: (1) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, (pursuant to the Companies Act (as amended) of the Cayman Islands) restructuring, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Transaction Obligor or Material Subsidiary other than in respect of a solvent dissolution, liquidation, reorganisation or (pursuant to the Companies Act (as amended) of the Cayman Islands) restructuring of any Transaction Obligor or Material Subsidiary which is not an Obligor or as permitted under Condition 5(I), (2) a composition or

arrangement with creditors generally of any Transaction Obligor or Material Subsidiary, or an assignment for the benefit of creditors generally of any Transaction Obligor or Material Subsidiary or a class of such creditors, (3) the appointment of a liquidator (other than in respect of a solvent liquidation of any Transaction Obligor or Material Subsidiary which is not an Obligor or as permitted under Condition 5(I)), receiver, administrator, administrative receiver, compulsory manager, provisional supervisor, (pursuant to the Companies Act (as amended) of the Cayman Islands) restructuring officer or other similar officer in respect of any Transaction Obligor or Material Subsidiary or any of its assets (other than as permitted under Condition 5(I)), or (4) enforcement of any Security over any assets of any Transaction Obligor or Material Subsidiary unless in respect of a solvent liquidation or reorganisation as permitted under Condition 5(I), or any analogous procedure or step is taken in any jurisdiction; *provided that* no Event of Default will occur under this Condition 10(E): (i) if any legal proceedings or other formal legal procedure is taken or is initiated by a creditor of any Transaction Obligor or any Material Subsidiary and is contested by such member of the Group in good faith and with due diligence or is withdrawn, discharged, stayed or dismissed or otherwise struck out within sixty (60) days of commencement, (ii) if the aggregate amount of indebtedness or asset value falling within all or any of paragraphs (1) to (4) above is less than U.S.\$25,000,000 (or its equivalent in any other currency or currencies), or (iii) if any such event or circumstance arises or results from or is related to any Existing Indebtedness (including any Receiver Action in respect of any Existing Indebtedness or any other enforcement action taken by any creditors of the Existing Indebtedness against the relevant member(s) of the Group); or

(F) *Insolvency*: (1) any Transaction Obligor or Material Subsidiary is or is deemed, in each case under applicable law, to be unable or admits inability to pay its Financial Indebtedness under applicable law as they fall due, suspends making payments on its Financial Indebtedness in general or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors in general (excluding any Holders in its capacity as such) with a view to rescheduling its Financial Indebtedness, or (2) a moratorium is declared in respect of any Financial Indebtedness of any Transaction Obligor or Material Subsidiary; *provided that* no Event of Default will occur under this Condition 10(F): (i) if the aggregate amount of indebtedness falling within all or any of paragraphs (1) to (2) above is less than US\$25,000,000 (or its equivalent in any other currency or currencies), or (ii) if any such event arises or results from or is related to any Existing Indebtedness (including any Receiver Action in respect of any Existing Indebtedness or any other enforcement action taken by any creditors of the Existing Indebtedness against the relevant member(s) of the Group); or

(G) *Cessation of Business*: (1) a Transaction Obligor (whether directly or indirectly through its Subsidiaries) suspends or ceases to carry on all or a material part of its business or of the business of the Group taken as a whole, or (2) any member of the Group which directly or indirectly holds any Cash Sweep Asset ceases to carry on the operation of that Cash Sweep Asset which have or is reasonably expected to have a Material Adverse Effect, except for: (i) any such event or circumstance arising or resulting from a Disposal permitted or contemplated under Condition 5(H) or Condition 5(A), (ii) any Disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Notes, the Subsidiary Guarantees, the Trust Deed, the Agency Agreement, the

Intercreditor Agreement, the Security Documents, the Subordination Deeds and the Account Control Agreements, (iii) the solvent liquidation or reorganisation of any member of the Group permitted under Condition 5(I), (iv) any such event or circumstance arises or results from or is related to any Existing Indebtedness (including any Receiver Action in respect of any Existing Indebtedness or any other enforcement action taken by any creditors of the Existing Indebtedness against the relevant member(s) of the Group), (v) any such event or circumstance arises or results from or is related to any indebtedness of any member of the Sino-Ocean Service Group, unless a final order for the winding-up or liquidation is made by competent court against Sino-Ocean Service; or (vi) any such event or circumstance arises or results from or is related to any indebtedness (including any contingent liability) of any member of the Group incorporated in the PRC, unless a final order for the declaration of bankruptcy (破产宣告) of Sino-Ocean China being made by the competent PRC court under the PRC Enterprise Bankruptcy Law; or

- (H) *Nationalisation*: any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Group; or
- (I) *Illegality*: (1) it is or will become unlawful for an Obligor to perform any of its obligations under the Notes, the Subsidiary Guarantees, the Trust Deed or the Agency Agreement, or any Transaction Security created or expressed to be created or evidenced by the Security Documents ceases to be effective unless such unlawfulness is capable of remedy and is remedied forty-five (45) days of the earlier of (i) the Trustee giving notice to the relevant Obligor in respect of such unlawfulness and (ii) the relevant Obligor becoming aware of such unlawfulness, (2) any obligation or obligations of any Obligor under the Notes, the Subsidiary Guarantees, the Trust Deed or the Agency Agreement are not (subject to Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Holders under such documents, or (3) any of the Notes, the Subsidiary Guarantees, the Trust Deed or the Agency Agreement ceases to be in full force and effect or any Transaction Security or any subordination created under the Subordination Deeds ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Trustee or Holders) to be ineffective, except for the termination of the Notes, the Subsidiary Guarantees, the Trust Deed, the Security Documents, the Subordination Deeds or the Agency Agreement in accordance with its terms; or
- (J) *Material Litigation*: any litigation, arbitration, administrative proceedings or formal investigation before any court, arbitration or other relevant authority (together, the “**proceedings**”) is current or pending against the Issuer or any Material Subsidiary which proceedings alone or together with any other such proceedings have or is reasonably expected to have a Material Adverse Effect and is not withdrawn, discharged, stayed, dismissed, struck out or otherwise terminated within sixty (60) days of commencement; *provided that* no Event of Default will occur under this Condition 10(J) if any such event or circumstance arises or results from or is related to any Existing Indebtedness (including any Receiver Action in respect of any Existing Indebtedness or any other enforcement action taken by any creditors of the Existing Indebtedness against the relevant member(s) of the Group); or
- (K) *New Loan Events of Default*: any amount under the New Loan is not paid when

due nor within any applicable grace period and no waiver in relation to which has been granted, or any amount under the New Loan is declared to be or otherwise becomes due and payable prior to its specified maturity or due date of scheduled payment in accordance with the terms of the New Loan Facility Agreement as a result of an event of default (however described) under or in respect of the New Loan and no waiver in relation to which has been granted; or

- (L) *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 10(D) to 10(F).

11 Prescription

Claims in respect of amounts due in respect of the Notes will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the relevant date (as defined in Condition 9) in respect thereof.

12 Meetings of Holders

The Trust Deed contains provisions for convening meetings of Holders to consider any matter affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a modification of the Notes, a Subsidiary Guarantee or the provisions of the Trust Deed. Such a meeting may be convened by the Trustee, the Issuer, a Subsidiary Guarantor and shall be convened by the Trustee upon request in writing from Holders holding not less than 10 per cent. in aggregate principal amount of the Notes for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50 per cent. 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 (i) to modify the due date for any payment in respect of the Notes, (ii) to reduce or cancel the amount of principal or interest payable in respect of the Notes, (iii) to change the currency of payment of the Notes, (iv) to cancel or modify a Subsidiary Guarantee (other than any release pursuant to Condition 4(A), (v) to modify the provisions concerning the quorum required at any meeting of the Holders or the majority required to pass an Extraordinary Resolution, and (vi) to change any existing Designated Account Bank and/or engage a new bank to act as Designated Account Bank, in which case the necessary quorum for passing an Extraordinary Resolution will be (a) with respect to (i) to (v), two or more persons holding or representing not less than $66 \frac{2}{3}$ per cent., or at any adjourned such meeting not less than $33 \frac{1}{3}$ per cent., in principal amount of the Notes for the time being outstanding, and (b) with respect to (vi), two or more persons holding or representing not less than $33 \frac{1}{3}$ per cent., 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. 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 75 per cent. (or, for the purposes of changing the existing Designated Account Bank and/or engaging a new bank to act as Designated Account Bank, 25 per cent.) of the aggregate principal amount of Notes for the time being outstanding or by way of electronic consents through Euroclear and Clearstream by or on behalf of holders of not less than 75 per cent. (or, for the purposes of changing the existing Designated

Account Bank and/or engaging a new bank to act as Designated Account Bank, 25 per cent.) of the aggregate principal amount of the Notes for the time being outstanding shall be as valid and effective as a duly passed Extraordinary Resolution of the Holders.

13 Modification, Waiver and Substitution

(A) *Modification and Waiver*

The Trustee may (but shall not be obliged to) agree (and is hereby authorised to give instruction or consent to the Collateral Agent, the Monitoring Agent or any Agent to agree), without the consent of the Holders, to (i) any modification (except as mentioned in Condition 12 above) to, or the waiver or authorisation of any breach or proposed breach of, the Notes, any of these Conditions, the Intercreditor Agreement, the Security Documents, the Account Control Agreements, the Subordination Deeds, the Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders, (ii) any modification to the Notes, any of these Conditions, the Intercreditor Agreement, the Security Documents, the Account Control Agreements, the Subordination Deeds, the Agency Agreement or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error, or (iii) such modifications, waivers or authorisations expressly permitted elsewhere in these Conditions, the Intercreditor Agreement, the Security Documents, the Account Control Agreements, the Subordination Deeds, the Agency Agreement or the Trust Deed, except, for the avoidance of doubt, that such power does not extend to any such modification as is mentioned in the proviso to paragraph 19 of schedule 3 of the Trust Deed. Any such modification, waiver or authorisation will be binding on the Holders and, unless the Trustee agrees otherwise, any such modification, waiver and authorisation will be notified by the Issuer to the Holders as soon as practicable thereafter.

The Trustee is hereby authorised to give instruction or consent to the Collateral Agent, the Monitoring Agent, or any Agent and to take all such actions or steps and to enter into all such agreements as may be necessary or desirable, in order to give effect to (i) any modification, waiver or authorisation without the consent of the Holders (where consent of Holders is not required under the Trust Deed) or (ii) any modification, waiver or authorisation sanctioned by an Extraordinary Resolution (where consent of Holders is required under the Trust Deed).

(B) *Interests of Holders*

In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those in relation to any proposed modification, authorisation, waiver or substitution), the 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 the Trustee shall not be entitled to require on behalf of any Holder, nor shall any Holder be entitled to claim, from the Issuer, the Subsidiary Guarantors, the Trustee or the Collateral Agent, 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 9 and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

(C) *Certificates/Reports*

Any certificate, opinion, advice or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) or to the Collateral Agent (whether or not addressed to the Collateral Agent) in accordance with or for the

purposes of these Conditions or the Trust Deed may be relied upon by the Trustee or the Collateral Agent, as the case may be, as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate, opinion, advice or report and/or any engagement letter or other document entered into by the Trustee, the Collateral Agent, the Issuer and/or the Subsidiary Guarantors in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 12, or a modification, waiver or authorisation in accordance with Condition 13(A), the Issuer will procure that the Holders be notified in accordance with Condition 16.

(D) *Substitution*

Subject to clause 13.2 of the Trust Deed, the Trustee shall agree to the substitution of any other company in place of the Issuer in respect of the Notes (or of any previous substitute hereunder) as the principal debtor under the Trust Deed and in respect of the Notes upon satisfaction of certain conditions.

14 Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Transfer 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 and/or security as the Issuer and/or the Registrar or such Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

15 Further Issues

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 (or in all respects save for the issue date, the first payment of interest on them and the timing for making or submission of the Post-Issuance Filing) and so that such further issue shall be consolidated and form a single series with the Notes. Such further notes shall be constituted by a deed supplemental to the Trust Deed.

16 Notices

All notices to Holders shall be validly given if mailed to them at their respective addresses in the Register maintained by the Registrar or published in a leading newspaper having general circulation in Asia (which is expected to be the Asian Wall Street Journal). Any such notice shall be deemed to have been given on the later of the date(s) of such publication(s) (or, if published more than once, the first date on which publication is made) and the seventh day after being so mailed, as the case may be.

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

17 Agents

The names of the initial Agents and their specified offices are set out in Condition 22. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents. The Issuer will at all times maintain (i) a Principal Agent, (ii) a Transfer Agent and (iii) a Registrar. Notice of any such termination or appointment, of any changes in the specified offices of any Agent and of any change in the identity of the Registrar, the Transfer Agent or the Principal Agent will be given promptly by the Issuer to the Holders and in any event not less than thirty (30) days' notice will be given.

18 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving them from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Subsidiary Guarantors and any entity related (directly or indirectly) to the Issuer or the Subsidiary Guarantors without accounting for any profit.

The Trustee may rely without liability to Holders, the Issuer, the Subsidiary Guarantors or any other person on any report, information, confirmation or certificate from or any opinion or advice of any accountants, auditors, legal advisers, valuers, auctioneers, surveyors, brokers, investment bank, financial consultant or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap or otherwise limited or excluded. The Trustee may accept and shall be entitled to rely on any such report, information, confirmation, certificate, opinion or advice, in which case such report, information, confirmation, certificate, opinion or advice shall be conclusive and binding on the Issuer, the Subsidiary Guarantors and the Holders.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to it 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 the Trustee shall not be responsible or liable for any loss or liability incurred by the Issuer, the Subsidiary Guarantors, the Holders or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such directions from the Holders or in the event that no such direction is given to the Trustee by the Holders.

None of the Trustee or any Agent shall be liable to any Holder, the Issuer, the Subsidiary Guarantors or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Holders. The Trustee shall be entitled to rely on any direction, request or resolution of Holders given by Holders holding the requisite principal amount of Notes outstanding or passed at a meeting of Holders convened and held in accordance with the Trust Deed.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer and/or the Subsidiary Guarantors and any other person appointed by the Issuer and/or the Subsidiary Guarantors 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 from the Issuer or the Subsidiary Guarantors to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed.

The Trustee shall have no obligation to monitor whether an Event of Default or a Gross-Up Event has occurred, or any event which could lead to the occurrence of an Event of Default or a Gross-Up Event has occurred or may occur, and the Trustee shall not be liable to the Holders or any other person for not doing so.

Each Holder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, the Subsidiary Guarantors, each Asset Holding Company and each Subsidiary of the Issuer and of the Subsidiary Guarantors, and the Trustee shall not at any time have any responsibility for the same and each Holder shall not rely on the Trustee in respect thereof.

19 Enforcement

Subject to the Intercreditor Agreement and Condition 4(B)(4), at any time after the Notes become due and payable after an Event of Default has occurred and is continuing, the Trustee may (but shall not be obliged to), at its discretion and without further notice, take such steps and/or actions and/ or institute such proceedings against the Issuer, the Subsidiary Guarantors, the Collateral and/or the Cash Sweep Designated Account to enforce the terms of the Trust Deed, the Agency Agreement, the Notes and/or the Subsidiary Guarantees, but it need not take any such steps, actions and/or proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Holders holding at least 25 per cent. in aggregate principal amount of the Notes then outstanding, and (ii) it shall first have been indemnified and/or secured and/or pre-funded to its satisfaction. No Holder may proceed directly against the Issuer, the Subsidiary Guarantors, the Collateral, the Cash Sweep Designated Account and/or the Remaining Amount Designated Account unless the Trustee and/or the Collateral Agent, as the case may be, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

20 Third Party Rights

Subject to Condition 19, a person who is not a party to the Trust Deed (a “**Party**”) has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) (the “**Third Parties Ordinance**”) to enforce or to enjoy the benefit of any term of the Trust Deed or these Conditions. Notwithstanding any term of the Trust Deed or these Conditions, the consent of any person who is not a Party is not required to rescind or vary the Trust Deed or these Conditions at any time. The Monitoring Agent may, subject to this Condition 20 and the Third Parties Ordinance, rely on any provision of the Trust Deed and these Conditions which expressly confers rights on it.

21 Governing Law and Submission to Jurisdiction

- (A) **Governing Law:** The Trust Deed and the Notes are governed by, and shall be construed in accordance with, Hong Kong law.
- (B) **Submission to Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes, and accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) obligations arising out of or in

connection with the Trust Deed or the Notes may be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of the Hong Kong courts and waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any such Proceedings brought in the Hong Kong courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. This Condition 21(B) is for the benefit of the Trustee and the Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

- (C) ***Service of process:*** The Issuer agrees that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by being delivered to its registered office, currently at Suite 601, One Pacific Place, 88 Queensway, Hong Kong. Each of the Subsidiary Guarantors irrevocably appoint the Issuer at its registered office to receive, for it and on its behalf, service of process in any Proceedings in Hong Kong. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the relevant Subsidiary Guarantor). The Issuer and the Subsidiary Guarantors have agreed that, in the event that the Issuer ceases to be able or willing for any reason to so act, or the Issuer ceases to have a registered office in Hong Kong, each of the Issuer and the Subsidiary Guarantors will as soon as practicable appoint another person as its agent for service of process in Hong Kong and shall notify the Trustee of such new agent within thirty (30) days of such cessation. Each of the Issuer and the Subsidiary Guarantors has agreed that failure by a process agent to notify it of any process will not invalidate service and that nothing in the Trust Deed shall affect the right to serve process in any other manner permitted by law.
- (D) ***Waiver of Immunity:*** Each of the Issuer and the Subsidiary Guarantors waives generally all immunity on the grounds of sovereignty or other similar grounds it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:
- (I) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
 - (II) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

22 Definitions

In these Conditions:

“Account Control Agreement (Cash Sweep Designated Account)” means (a) the account control agreement dated the Issue Date between, among others, the Cash Sweep Designated Account (Account Holder), the Issuer, the Monitoring Agent and the Cash Sweep Designated Account (Account Bank) in respect of the Cash Sweep Designated Account; or (b) (if there is any change in the Cash Sweep Designated Account (Account Bank)) the account control agreement entered or to be entered into between the new Cash Sweep Designated Account (Account Bank) with, among others,

the Issuer, the Monitoring Agent and the Cash Sweep Designated Account (Account Holder);

“Account Control Agreement (Interim Account)” means (a) the account control agreement dated the Issue Date between, among others, the Interim Account (Account Holder), the Issuer, the Monitoring Agent and the Interim Account (Account Bank) in respect of the Interim Account; or (b) (if there is any change in the Interim Account (Account Bank)) the account control agreement entered or to be entered into between the new Interim Account (Account Bank) with, among others, the Issuer, the Monitoring Agent and the Interim Account (Account Holder);

“Account Control Agreement (Remaining Amount Designated Account)” means (a) the account control agreement dated the Issue Date between, among others, the Remaining Amount Designated Account (Account Holder), the Issuer, the Monitoring Agent and the Remaining Amount Designated Account (Account Bank) in respect of the Remaining Amount Designated Account; or (b) (if there is any change in the Remaining Amount Designated Account (Account Bank)) the account control agreement entered or to be entered into between the new Remaining Amount Designated Account (Account Bank) with, among others, the Issuer, the Monitoring Agent and the Remaining Amount Designated Account (Account Holder);

“Account Control Agreements” means the Account Control Agreement (Cash Sweep Designated Account), the Account Control Agreement (Interim Account) and the Account Control Agreement (Remaining Amount Designated Account) and **“Account Control Agreement”** means any of them;

“Additional Notes” means the additional Notes to be issued from time to time by the Issuer subject to certain limitations described in Condition 15;

“Additional Subsidiary Guarantor” means an Offshore Subsidiary which becomes an Additional Subsidiary Guarantor in accordance with Condition 4(A);

“Affiliate” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

“Asset Holding Company” means each person granting or purporting to grant Security pursuant to any Security Document, unless all the Security granted or purported to be granted by it pursuant to any Security Document has been released in full or it has been released and ceased to be an Asset Holding Company, in each case, pursuant to the Notes, the Trust Deed, the Security Agreements and the Intercreditor Agreement;

“Associate” means a corporation, association or other business entity of which less than 20% of the Capital Stock is owned, directly or indirectly, by any of the Issuer or its Subsidiaries.

“Authorisation” means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement 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 lodgement, filing, registration or notification, the expiry of that period without intervention or action;

“Authorised Signatory” means, in relation to the Issuer or a Subsidiary Guarantor, any director or any other officer of the Issuer or such Subsidiary Guarantor, as the case may be, who has been authorised by the Issuer or such Subsidiary Guarantor, as the case may be, to sign the certificates and other documents required by or as contemplated in the Trust Deed, the Agency Agreement or any other transaction document on behalf of, and so as to bind, the Issuer or such Subsidiary Guarantor, as the case may be, and which the Issuer or such Subsidiary Guarantor, as the case may be, has notified in writing to the Trustee and the Agents as provided in clause 15.30 of the Agency Agreement;

“Beijing Capital” means Beijing Capital Grand Limited, a company incorporated in the Cayman Islands with limited liability with registration number 244056 and which shares had been listed on the main board of the HKSE (Stock Code: 1329) until 27 January 2025;

“Business Day” means:

- (a) in respect of Condition 3, any day other than a Saturday, Sunday legal holiday or other day on which banking institutions in the city in which the specified office of the Registrar and the relevant Transfer Agent with whom a Certificate is deposited in connection with a transfer is located are authorised or required by law or governmental regulation to close;
- (b) in respect of Condition 5, any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the PRC, Hong Kong, London, New York or any other place in which payments on the Notes or the New Loan are to be made are authorised or required by law or governmental regulation to close; and
- (c) in respect of Condition 7, any day other than a Saturday, Sunday, legal holiday or other day on which banking institutions in New York, Hong Kong and the city in which the specified office of the Principal Agent is located and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered are authorised or required by law or governmental regulation to close;

“Cash Sweep Designated Account” means the multi-currency savings account in the name of the Cash Sweep Designated Account (Account Holder) with account number 846210278974 opened and maintained with the Cash Sweep Designated Account (Account Bank), and includes:

- (a) if there is a change of the Cash Sweep Designated Account (Account Bank), any account into which all or part of a credit balance from the Cash Sweep Designated Account is transferred; and
- (b) any account which is a successor to such account on any re-numbering or re-designation of accounts and any account into which all or part of a credit balance from the Cash Sweep Designated Account is transferred for investment or administrative purposes;

and, in each case, including all moneys at any time standing to the credit of such bank account and the debt represented by any such credit balance;

“Cash Sweep Designated Account (Account Bank)” means the bank with which the Cash Sweep Designated Account is maintained and, as at the Issue Date, is CCBA;

“Cash Sweep Designated Account (Account Holder)” means Glory Smart International Enterprise Limited 俊鴻國際企業有限公司, including its successors in title, permitted assignees and permitted transferees;

“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 Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding any debt securities convertible into such equity;

“CCBA” means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), a corporation incorporated and existing under the laws of Hong Kong with its principal place of business at 28/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong (registered number: 0000116);

“Collateral” means the collateral as specified in Annex 5;

“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;

“Designated Account Bank” means the Cash Sweep Designated Account (Account Bank), the Cash Sweep Designated Account (Interim Bank) or the Remaining Amount Designated Account (Account Bank) (as appropriate);

“Designated Account Holder” means the Cash Sweep Designated Account (Account Holder), the Interim Account (Account Holder) and the Remaining Amount Designated Account (Account Holder) in respect of each of the Designated Accounts, respectively, and, as at the date of this Agreement, is Glory Smart International Enterprise Limited (俊鴻國際企業有限公司), including its successors in title, permitted assignees and permitted transferees;

“Designated Accounts” means the Cash Sweep Designated Account, the Interim Account and the Remaining Amount Designated Account, and **“Designated Account”** means each or either one of them;

“Enforcement Event” means, in respect of any Security under a Security Document, the Collateral Agent gives notice to the relevant Asset Holding Company party to that Security Document stating that the Security under that Security Document has become enforceable, and for so long as such Security remains enforceable;

“Existing Indebtedness” means any indebtedness outstanding as at the Issue Date of any member of the Group (other than the Notes, the New Loan, the New MCBs and the New Perpetual Securities), *provided that* any such indebtedness shall cease to constitute Existing Indebtedness if, after the Issue Date, the relevant member of the Group has cured or acquired waivers (which for the avoidance of doubt, excluding any standstills or waivers acquired in connection with any standstills) in respect of, or otherwise resolved any continuing events of default in respect of such indebtedness;

“Fair Market Value” means the price that would be paid in a transaction at arm’s length 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 or similar governing body of the relevant entity, whose determination shall be conclusive if evidenced by a resolution of such board of directors or governing body, except in the case of a determination of Fair Market Value of total assets for the purposes of determining a company's entitlement amount in a joint venture vehicle, in which case such price shall be determined by an accounting, appraisal or investment banking firm of recognised international standing appointed by that entity;

“Fast Fame” means Fast Fame Capital Investment Limited (迅榮創富有限公司), a company incorporated with limited liability under the laws of Hong Kong with business registration number 64372718;

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with HKFRS, be treated as a finance or capital lease (other than any lease liability recognised as a result of the application of HKFRS 16);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition which would be accounted for as a borrowing in accordance with HKFRS;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above, but for the purpose of this paragraph (i):
 - (i) **excluding** (x) any Pre-Registration Mortgage Guarantees issued by any member of the Group incorporated in the PRC in the ordinary course of its business to another person which provides end-user mortgage finance to the purchaser of the development properties of such member of the Group at a time

falling prior to the issuance and registration of strata title for such development properties *provided that* any such Pre-Registration Mortgage Guarantee shall be released in full on or before the perfection of the relevant Security constituted by mortgage over such development properties under the applicable law in favour of such provider of mortgage finance; and (y) in respect of any guarantee or indemnity for any borrowing or credit facility granted to any person (as borrower), part of the equity interests or shareholdings of which are (directly or indirectly) beneficially owned by the Issuer but is not a member of the Group, the whole amount of such borrowing or credit facility that is not utilised; and

(ii) any such liability in respect of any guarantee or indemnity for the obligations of any joint venture of which any member of the Group is a partner should be multiplied by a percentage representing the ownership interest of such member of the Group in that joint venture *provided that* such guarantee or indemnity is (x) a several liability guarantee (instead of joint and several liability guarantee) and (y) indeed given in proportion to such ownership interest;

“**GAAP**” means generally accepted accounting principles in Hong Kong as in effect from time to time.

“**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 Issuer and its Subsidiaries from time to time, and a member of the Group means any one of them;

“**HKFRS**” means the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;

“**HKSE**” means The Stock Exchange of Hong Kong Limited;

“**Holder**” means (in relation to a Note) the person in whose name a Note is registered (or, in the case of joint holders, the first named thereof);

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**Interim Account**” means the multi-currency savings account in the name of the Interim Account (Account Holder) with account number 846210278990 opened and maintained with Interim Account (Account Bank), and includes:

- (a) if there is a change of the Interim Account (Account Bank), any account into which all or part of a credit balance from the Interim Account is transferred; and
- (b) any account which is a successor to such account on any re-numbering or re-designation of accounts and any account into which all or part of a credit balance from the Interim Account is transferred for investment or administrative purposes;

and, in each case, including all moneys at any time standing to the credit of such bank account and the debt represented by any such credit balance;

“Interim Account (Account Bank)” means the bank with which the Interim Account is maintained and, as at the Issue Date, is CCBA;

“Interim Account (Account Holder)” means Glory Smart International Enterprise Limited 俊鴻國際企業有限公司, including its successors in title, permitted assignees and permitted transferees;

“JV Company” means any joint venture company or entity:

- (a) fifty per cent. (50%) (or less) of the issued share capital or equity interests of which is owned by a member (or members) of the Group; or
- (b) more than fifty per cent. (50%) of the issued share capital or equity interests of which is owned, directly or indirectly, by the Issuer *provided* that that joint venture company or entity is not considered as a Subsidiary of the Issuer for the purpose of these Conditions for the reason that the auditors of the Issuer do not consolidate the financial results of that joint venture company or entity into the consolidated financial statements of the Issuer in accordance with HKFRS, and the Group exercises joint control under the contractual agreements in the strategic financial and operating policy decisions of that joint venture company or entity.

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable statutes of limitation, including the Limitation Ordinance (Cap. 347 of the laws of Hong Kong) or equivalent limitation;
- (c) the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void;
- (d) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases; and
- (e) any other matters which are set out as qualifications or reservations as to matters of law of general application and which are set out in any legal opinion customarily delivered by a reputable law firm to the finance parties on financing transactions consistent with or similar to those contemplated under the Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents and the Subordination Deeds;

“Limited Group” means the Issuer and its Subsidiaries from time to time, excluding, for so long as the shares of Sino-Ocean Service remain listed on the HKSE, the Sino-Ocean Service Group and a **“member of the Limited Group”** means any one of them;

“Material Adverse Effect” means a material adverse effect on:

- (a) the ownership and financial condition of the Group taken as a whole; or
- (b) the ownership, business and operations of the Cash Sweep Assets taken as a

whole; or

- (c) the ability of the Obligors to perform their payment or other material obligations under the Notes, the Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, the Subordination Deed and the Account Control Agreements taken as a whole; or
- (d) subject to the Legal Reservations, the validity or enforceability of, or the effectiveness or ranking of the Transaction Security granted or purported to be granted pursuant to, any of the Trust Deed, the Intercreditor Agreement and the Security Documents or the rights or remedies of Holders under any of the Trust Deed, the Intercreditor Agreement and the Security Documents;

“Material Subsidiary” means each and any of the following:

- (a) each Subsidiary Guarantor;
- (b) each entity specified in Annex 6 to the extent that it remains to be a member of the Group and directly or indirectly holds any of the following Specified Offshore Assets and (if any such entity transfers its direct or indirect interest in the following Specified Offshore Assets to any member of the Group) such transferee and its Subsidiary which is a member of the Group which directly or indirectly holds any of the following Specified Offshore Assets:
 - (i) (x) the Z6 Receivables, and (y) limited partnership interest in Sino-Ocean Prime Office Partners I LP, an exempted limited partnership formed under the laws of the Cayman Islands;
 - (ii) limited partnership interest held indirectly through Team Joy Ventures Limited in SGL Navigation Fund I LP, a Cayman Islands exempted limited partnership;
 - (iii) limited partnership interest in SO CTCO Investments LP, a Cayman Islands exempted limited partnership; and
 - (iv) in respect of Beijing Capital, (A) issued shares of Beijing Capital and (B) perpetual convertible bond securities issued by Beijing Capital,

other than, for the avoidance of doubt, any person that is not a Subsidiary of the Issuer, including Blessing Moon Limited;

- (c) (if a final order for the winding-up or liquidation has been made by the competent court against Sino-Ocean Service) Sino-Ocean Service; and
- (d) (if a final order for the declaration of bankruptcy (破产宣告) of Sino-Ocean China has been made by the competent PRC court under the PRC Enterprise Bankruptcy Law) Sino-Ocean China.

“Month” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will apply only to the last Month of any period.

“New Loan” means the loan under the facility agreement entered into between the Issuer, the subsidiary guarantors named therein, Global Loan Agency Services Limited as agent and certain creditors on or about the Issue Date in connection with the Restructuring;

“New Loan Agent” has the meaning given to the term “Agent” in the New Loan Facility Agreement;

“New Loan Facility Agreement” means the facility agreement dated as of the date hereof, as amended, modified and supplemented from time to time, entered into between, among others, the Issuer as the borrower and the New Loan Agent;

“New Loan Obligations” has the meaning given to that term in the Intercreditor Agreement;

“New MCBs” means the new zero-coupon, two-year mandatory convertible bonds issued pursuant to the New MCBs Trust Deeds;

“New MCBs Trust Deeds” means the trust deeds dated as of the Issue Date, as amended, modified and supplemented from time to time, entered into in connection with the Restructuring between, among others, the Issuer as issuer and the New MCBs Trustee as trustee;

“New MCBs Trustee” means GLAS Trustees Limited, including its successors in title, permitted assigns and permitted transferees;

“New Notes Obligations” has the meaning given to that term in the Intercreditor Agreement;

“New Perpetual Securities” means the U.S.\$ denominated perpetual capital securities issued pursuant to the New Perpetuals Trust Deed;

“New Perpetuals Trust Deed” means the trust deed dated as of the Issue Date, as amended, modified and supplemented from time to time, entered into in connection with the Restructuring between, among others, the Issuer as issuer and the New Perpetuals Trustee as trustee;

“New Perpetuals Trustee” means GLAS Trustees Limited, including its successors in title, permitted assigns and permitted transferees;

“New Shine Global” means New Shine Global Limited 新耀環球有限公司, a company incorporated under the laws of the British Virgin Islands with registration number 1927664;

“Obligors” means:

- (a) the Issuer;
- (b) the Subsidiary Guarantors;
- (c) the Asset Holding Companies;
- (d) any Subordinated Creditor; and
- (e) any Subordinated Debtor,

in each case, other than those who have been released and ceased to be an Obligor pursuant to the Notes, the Trust Deed, the Intercreditor Agreement, the Security Documents, the Subordination Deeds and the Account Control Agreements, and **“Obligor”** means each or any one of them;

“Officer’s Certificate” means a certificate signed by one Authorised Signatory;

“offshore” means to be outside the PRC;

“Offshore Subsidiary” means a Subsidiary of the Issuer which is incorporated outside the PRC;

“Onshore Plan” means a restructuring plan proposal (重组计划草案) or a compromise agreement (和解协议草案) of Sino-Ocean China;

“Original Subsidiary Guarantors” means the companies listed in Annex 1;

“Out-of-Scope Debt” means (a) any indebtedness (including any principal, premium, interest, fees, payments, costs and expenses, incurred as principal or surety, whether present or future, actual or contingent) incurred by any member of the Group incorporated outside the PRC or (b) any guarantee or indemnity granted in respect of any indebtedness incurred by any member of the Group incorporated outside the PRC referred to in paragraph (a) above, in each case, prior to the Issue Date that was not released, discharged or compromised pursuant to the Restructuring, *provided that* the aggregate outstanding principal amount of such Out-of-Scope Debt as of the Issue Date shall not exceed US\$350,000,000 (or its equivalent in other currencies) without double counting;

a **“Person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

“PRC” means the People’s Republic of China, for the purposes of these Conditions, the Notes and the Trust Deed only excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan;

“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 Financial Indebtedness of any member of the Limited Group consisting of a guarantee 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 such member of the Limited Group;

provided that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favour of the relevant lender;

“Privatisation” means the privatisation of Beijing Capital implemented by BECL Investment Holding Limited (首置投資控股有限公司) (“**BECL**”) as the offeror by way of a scheme of arrangement under Section 86 of the Companies Act (2023 Revision) of the Cayman Islands (as consolidated and revised from time to time) as jointly announced by BECL and Beijing Capital on the website of the HKSE on 28 October 2024.

“Principal Agent” means GLAS Trust Company LLC acting through its specified office at 3 Second Street, Suite 206, Jersey City, NJ 07311, USA;

“Receiver Action” means any action taken or omitted to be taken by a receiver or any delegate of a receiver appointed over the shares or equity interests of a member of the Group or any of its asset in respect of any indebtedness of any member of the Group existing as at the Issue Date;

“Register” means the register of Holders which the Issuer shall procure to be kept by the Registrar;

“Registrar” means GLAS Trust Company LLC acting through its specified office at 3 Second Street, Suite 206, Jersey City, NJ 07311, USA;

“Remaining Amount Designated Account” means the multi-currency savings account in the name of the Remaining Amount Designated Account (Account Holder) with account number 846210278982 opened and maintained with the Remaining Amount Designated Account (Account Bank), and includes:

- (a) if there is a change of the Remaining Amount Designated Account (Account Bank), any account into which all or part of a credit balance from the Remaining Amount Designated Account is transferred; and
- (b) any account which is a successor to such account on any re-numbering or re-designation of accounts and any account into which all or part of a credit balance from the Remaining Amount Designated Account is transferred for investment or administrative purposes;

and, in each case, including all moneys at any time standing to the credit of such bank account and the debt represented by any such credit balance;

“Remaining Amount Designated Account (Account Bank)” means the bank with which the Remaining Amount Designated Account is maintained and, as at the Issue Date, is CCBA;

“Remaining Amount Designated Account (Account Holder)” means Glory Smart International Enterprise Limited 俊鴻國際企業有限公司, including its successors in title, permitted assignees and permitted transferees;

“Restricted Company” means:

- (a) any member of the CS Restricted Holdco Group;
- (b) Shine Wind which directly holds the Specified 6677 Shares; or

(c) any Specified Other Major Receivable Holdco,

in each case, to the extent that it remains to be a member of the Group, and provided that such member of the Group shall cease to be a Restricted Company if the relevant Specified Offshore Assets, Specified 6677 Shares or Specified Other Major Receivables held by it (directly or through its Subsidiaries) has been fully sold, transferred, or Disposed of (directly or indirectly by way of Disposal of shares or business and undertakings or otherwise), dissolved or liquidated or (in the case of receivables) fully collected, and all applicable cash proceeds have been applied in accordance with Condition 5(A);

“Restructuring” means a restructuring plan in the United Kingdom under Part 26A of the Companies Act 2006 (UK) proposed by the Issuer and a scheme of arrangement in Hong Kong pursuant to Sections 670, 673 and 674 of the Hong Kong Companies Ordinance (Cap 622 of the Laws of Hong Kong) proposed by Sino-Ocean Land HK, and/or other related schemes of arrangement or similar processes in such other jurisdictions as may be needed to effect the restructuring of the In-Scope Debt (as defined in the Restructuring Support Agreement);

“Restructuring Support Agreement” means the restructuring support agreement dated 18 July 2024 entered into by and among the Issuer, Sino-Ocean Land HK, the initial participating creditors set out in schedule 1 thereto and the information agent named therein in connection therewith (as may be amended and/or supplemented from time to time in accordance with the terms thereof);

“Security” means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Security Documents” has the meaning given to “Common Security Document” in the Intercreditor Agreement and any other document designated as such by the Collateral Agent and the Issuer;

“Shine Wind” means Shine Wind Development Limited (耀勝發展有限公司), a BVI business company incorporated under the laws of the BVI with limited liability with company number 1033756;

“Sino-Ocean China” means Beijing Sino-Ocean Group Holding Limited (北京远洋控股集团有限公司) (formerly known as Sino-Ocean Holding Group (China) Limited (远洋控股集团(中国)有限公司)), a company incorporated under the laws of the PRC with unified social credit code 91110000625904608L;

“Sino-Ocean Land HK” means Sino-Ocean Land (Hong Kong) Limited (遠洋地產(香港)有限公司), a company incorporated under the laws of Hong Kong with business registration number 35540899;

“Sino-Ocean Service” means Sino-Ocean Service Holding Limited 遠洋服務控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are, as of the Issue Date, listed on the HKSE;

“Sino-Ocean Service Group” means Sino-Ocean Service and its Subsidiaries from time to time, and a **“member of the Sino-Ocean Service Group”** means any one of them;

“SOG China Group” means Sino-Ocean China and its Subsidiaries from time to time;

“SOL Property Fund” has the meaning given to it in Annex 1;

“SOL Property Fund Partnership Agreement” means the exempted limited partnership agreement of SOL Property Fund as amended or amended and restated from time to time;

“Subordinated Creditors” means all “Junior Creditors” under and as defined in each Subordinated Deed, and “Subordinated Creditor” means any one of them;

“Subordinated Debtors” means all “Junior Debtors” under and as defined in each Subordinated Deed, and “Subordinated Debtor” means any one of them;

“Subordination Deed” has the meaning given to that term in the Intercreditor Agreement;

“Subsidiary” means in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation, whose financial results are consolidated into the consolidated financial statements of the first mentioned company or corporation in accordance with HKFRS;
- (b) more than fifty per cent. (50%) of the issued share capital or equity interests of which is owned, directly or indirectly, by the first mentioned company or corporation, *provided however* that if the auditors of the first mentioned company or corporation does not consolidate the financial results of the second mentioned company or corporation into the consolidated financial statements of the first mentioned company or corporation in accordance with HKFRS, the second mentioned company or corporation shall not be considered as a Subsidiary of the first mentioned company or corporation for the purpose of these Conditions; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for the purposes of this definition, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

“Subsidiary Guarantors” means the Original Subsidiary Guarantors and the Additional Subsidiary Guarantors (if any), excluding any person whose Subsidiary Guarantee has been released in accordance with Condition 4(A);

“Surplus Cheer” means Surplus Cheer Limited (盈展有限公司), a company incorporated with limited liability under the laws of Hong Kong with business registration number 64602713;

“Trade Instruments” means any performance bonds, or advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group;

“Transaction Obligor” means the Obligors other than any Subordinated Creditor which is not the Issuer or Subsidiary Guarantor, in each case, other than those who have been released and ceased to be a Transaction Obligor pursuant to the Notes, the Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, the Subordination Deeds and the Account Control Agreements, and **“Transaction Obligor”** means each or any one of them;

“Transaction Security” means the Security created or evidenced or expressed to be created or evidenced under the Security Documents;

“Transfer Agent” means GLAS Trust Company LLC acting through its specified office at 3 Second Street, Suite 206, Jersey City, NJ 07311, USA; and

“World Luck” means World Luck Corporation Limited (寰福有限公司), a company incorporated with limited liability under the laws of Hong Kong with business registration number 65895682.

ANNEX 1

ORIGINAL SUBSIDIARY GUARANTORS

Name of Subsidiary Guarantors		Place of Incorporation / Registration	Registration number (or equivalent, if any)
1.	Sino-Ocean Land HK	Hong Kong	35540899
2.	Sino-Ocean Land Property Development Limited 遠洋地產國際發展有限公司	Hong Kong	14803111
3.	Surplus Cheer	Hong Kong	64602713
4.	Shine Wind	BVI	1033756
5.	Mega Precise Profits Limited	BVI	516805
6.	Smart State Properties Limited	BVI	410837
7.	Faith Ocean International Limited 信洋國際有限公司	BVI	1391989
8.	Fame Gain Holdings Limited 名得控股有限公司	BVI	1711139
9.	Fast Fame (who only provides an attributable guarantee accounting for 70% shareholding in it as held by Surplus Cheer)	Hong Kong	64372718
10.	Team Joy Ventures Limited 添欣創投有限公司	BVI	2004117
11.	Jade Bliss Global Limited 翠福環球有限公司	BVI	2071447
12.	Eastern Luck Ventures Limited 東運創投有限公司	BVI	2110733
13.	World Grand Global Limited 世浩環球有限公司	BVI	2120919
14.	Heroic Skill Investments Limited 傑藝投資有限公司	BVI	1852738
15.	Top Beyond Ventures Limited 峰越創投有限公司	BVI	1983970
16.	Elegant Ridge Limited 雅巒有限公司	BVI	1959063

17.	Delighted Gaze Limited 愉望有限公司	BVI	1992049
18.	Team Sources Holdings Limited 添源控股有限公司	BVI	1890595
19.	Advanced Grand Group Limited 晉宏集團有限公司	BVI	1960153
20.	Precise Edge Limited 准利有限公司	BVI	1930734
21.	Joy Orient Investments Limited 東穎投資有限公司	BVI	1455787
22.	Bliss Knight Limited 福爵有限公司	BVI	1957923
23.	Jovial Step International Limited 樂階國際有限公司	BVI	2070173
24.	Pedal Bright Limited 登亮有限公司	BVI	1882057
25.	Most Profit Capital Investment Limited 利隆創富有限公司	Hong Kong	63852177
26.	Long Victory Ventures Limited	BVI	2029352
27.	Jolly Shine Holdings Limited	BVI	2009519
28.	Ocean City Global Limited 海城環球有限公司	BVI	1977112
29.	Benefit Guard Limited 守益有限公司	BVI	1996047
30.	New Shine Global	BVI	1927664
31.	SOL Property Fund IV LP (“ SOL Property Fund ”) acting through SOL Property Fund GP III Limited as its general partner	Cayman Islands	88725

ANNEX 2
SPECIFIED OFFSHORE ASSETS

“Specified Offshore Asset” means each asset set out in Part A and Part B below.

Part A: any of the following assets directly owned by an offshore Subsidiary of the Issuer, but limited to ownership interest in such asset attributable to the Issuer (indirectly through its Subsidiaries):

No.	Specified Offshore Asset	Amount/Percentage of Interest Attributable to the Issuer as of Issue Date	CS Restricted Holdco	CS Disposal Holdco
1.	(a) the Z6 Receivables, and	100%	Fast Fame	Fast Fame
	(b) limited partnership interest owned by New Shine Global in Sino-Ocean Prime Office Partners I LP, an exempted limited partnership formed under the laws of the Cayman Islands ¹	28.57%	New Shine Global	Fame Gain Holdings Limited 名得控股有限公司
2.	limited partnership interest owned by Team Joy Ventures Limited 添欣創投有限公司 in SGL Navigation Fund I LP, a Cayman Islands exempted limited partnership	50%	Team Joy Ventures Limited 添欣創投有限公司	Novel Hero Global Limited
3.	limited partnership interest owned by Oceanic Talent Holdings Limited in SO CTCO Investments LP, a Cayman Islands exempted limited partnership	50%	Oceanic Talent Holdings Limited	Novel Hero Global Limited
4.	limited partnership interest owned indirectly by Jade Bliss Global Limited 翠福環球有限公司 and directly by Jade Bliss LLC in NYC Venture Capital LP, a Delaware limited partnership	99.58% (representing 100% of the Interest of the Limited Partner (both capitalised terms as defined in the limited partnership agreement of NYC Venture Capital LP (as amended, modified	Jade Bliss LLC	World Luck

¹ New Shine Global, one of the limited partners of the Sino-Ocean Prime Office Partners I LP (the "**Fund**"), received capital call from the Fund. Due to ongoing liquidity challenges faced by the Group, the limited partnership interest owned by New Shine Global may be diluted as a result of failing to meet the capital call requirement.

		and supplemented from time to time))		
5.	limited partnership interest owned by Eastern Luck Ventures LLC in American Tech Park Fund LP, a Delaware limited partnership	33.33%	Eastern Luck Ventures LLC	World Luck
6.	limited partnership interest owned by World Grand LLC in Rosemont Equity Investment Fund LP, a Delaware limited partnership	93.75% (representing 100% of the Interest of the Limited Partner (both capitalised terms as defined in the limited partnership agreement of Rosemont Equity Investment Fund LP (as amended, modified and supplemented from time to time))	World Grand LLC	World Luck
7.	limited partnership interest owned by Heroic Skill Investments Limited 傑藝投資有限公司 and Lucky Red Developments Limited 運紅發展有限公司 in Franchise Feeder LP, a Cayman Islands exempted limited partnership	100%	Heroic Skill Investments Limited 傑藝投資有限公司 and Lucky Red Developments Limited 運紅發展有限公司	Novel Hero Global Limited
8.	Shares of OP Multi Strategies Investment Fund, an exempted open-ended investment company with limited liability in the Cayman Islands, owned by Top Beyond Ventures Limited 峰越創投有限公司	19,175.047 Class A Shares	Top Beyond Ventures Limited 峰越創投有限公司	Novel Hero Global Limited
9.	limited partnership interest owned by Elegant Ridge Limited 雅巒有限公司 in CSOBOR Fund, L.P., a Cayman Islands exempted limited partnership	25%	Elegant Ridge Limited 雅巒有限公司	Novel Hero Global Limited
10.	interest in Sino-Ocean Meridian Fund I LP, a Cayman Islands exempted limited partnership: A. limited partnership interest owned by Delighted Gaze Intermediate Holdco, LLC in Sino-Ocean Meridian Fund I LP	40.65%	Delighted Gaze Intermediate Holdco, LLC	Sino-Ocean Land HK
	B. limited partnership	21.28%	Delighted Gaze	Sino-

	interest owned by Delighted Gaze WW, LLC in Sino-Ocean Meridian Fund I LP		WW, LLC	Ocean Land HK
	C. limited partnership interest owned by Delighted Gaze BR, LLC in Sino-Ocean Meridian Fund I LP	22.69%	Delighted Gaze BR, LLC	Sino-Ocean Land HK
	D. limited partnership interest owned by Delighted Gaze Ventura, LLC in Sino-Ocean Meridian Fund I LP	12.88%	Delighted Gaze Ventura, LLC	Sino-Ocean Land HK
	E. Membership Interest in Equal Rapid Intermediate Holdco, LLC owned by Equal Rapid Limited 迅均有限公司	100%	Equal Rapid Limited 迅均有限公司	Sino-Ocean Land HK
11.	limited partnership interest owned by Profit Raise Partner 1 Limited in SOL Investment Fund LP, a Cayman Islands exempted limited partnership	50.82%	Profit Raise Partner 1 Limited	Novel Hero Global Limited
12.	limited partnership interest owned by Advanced Grand Group Limited 晉宏集團有限公司 in SOL-HRIF Value Add Fund I LP, a Cayman Islands exempted limited partnership	50%	Advanced Grand Group Limited 晉宏集團有限公司	Novel Hero Global Limited
13.	limited partnership interest owned by Precise Edge Limited 準利有限公司 in Coldwest Fund I LP, a Cayman Islands exempted limited partnership	50.19%	Precise Edge Limited 準利有限公司	Sino-Ocean Land HK
14.	in respect of Beijing Capital: ² A. issued shares of Beijing Capital; and B. perpetual convertible bond securities issued by Beijing Capital	A. 95,192,308 shares B. principal amount of HK\$657,594,260	Joy Orient Investments Limited 東穎投資有限公司	Novel Hero Global Limited

² The issued shares of Beijing Capital and perpetual convertible bond securities issued by Beijing Capital as held by Smart Win Group Limited 凱智集團有限公司 (“**Smart Win**”) have all been redeemed and/or cancelled as a result of the consummation of the Privatisation, which constitutes a Disposal of Specified Offshore Assets under these Conditions. The proceeds from such Disposal have been deposited in an account of Smart Win, and Smart Win is in the process of changing the authorised signatories of such account from the receivers previously appointed over shares in Smart Win, following termination of such appointment. The Net Cash Proceeds derived from such Disposal and attributable to the Issuer will be applied in accordance with Condition 5(A).

15.	<p>in respect of Gemini Investments Holdings Limited (a company incorporated in Hong Kong with registration number 191691, “Gemini”):</p> <p>A. ordinary shares of Gemini;</p> <p>B. convertible preferred shares of Gemini; and</p> <p>C. perpetual notes issued by Gemini</p>	<p>A. 157,986,500 shares</p> <p>B. 754,333,333 shares</p> <p>C. book value of HK\$2,013,622,000</p>	Grand Beauty Management Limited	Sino-Ocean Land HK
16.	net amount of loan receivables to be received by Grand Beauty Management Limited (a company incorporated under the laws of the British Virgin Islands, with BVI company number 1386784) from 112th Bellevue Holdings LLC (a Delaware limited liability company)	book value of US\$53,485,389.45	Grand Beauty Management Limited	Sino-Ocean Land HK
17.	Shares of Long Young Life (Cayman) Co., Ltd., a company incorporated in the Cayman Islands with limited liability with registration number 256353	3,250,000 shares	Bliss Knight Limited 福爵有限公司	Fame Gain Holdings Limited 名得控股有限公司
18.	Shares of Sino-Ocean Logistics Property Holdings Ltd (an exempted company with limited liability incorporated under the laws of the Cayman Islands with registration number 369618 and is registered as a non-Hong Kong company within the meaning of Part XVI of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) held by Jovial Step International Limited (a company limited by shares incorporated under the	30%	World Luck	World Luck

	laws of the British Virgin Islands, with BVI company number 2070173)			
19.	<p>in respect of Delos China (HK) Limited (a company incorporated in Hong Kong with registration number 2465125, “Delos China (HK)”) and Delos Living LLC (a Delaware limited liability company, “Delos Living”):</p> <p>A. shares of Delos China (HK);</p> <p>B. perpetual capital securities issued by Delos China (HK);</p> <p>C. convertible promissory notes issued by Delos Living; and</p>	<p>A. 250,000 shares</p> <p>B. book value of US\$15,000,000</p> <p>C. book value of US\$10,000,000</p>	<p>Pedal Bright Limited 登亮有限公司</p>	<p>Fame Gain Holdings Limited 名得控股有限公司</p>
	<p>D. Class B Membership Units in Delos Living</p> <p>E. Series B Preferred Membership Units in Delos Living</p>	<p>D. 4.9900 Class B Membership Units</p> <p>E. 5.4699 Series B Preferred Membership Units</p>	<p>Most Profit Capital Investment Limited 利隆創富有限公司</p>	<p>Fame Gain Holdings Limited 名得控股有限公司</p>
20.	<p>Hong Kong Tseung Kwan O Land;</p> <p>A. Lot Nos. 35, 43, 49, 52, 53, 54, 56, 58, 59, 64 and 66 ALL IN DEMARCATION DISTRICT NO.234, Sai Kung, New Territories as held by Jolly Shine Holdings Limited (a company incorporated under the laws of the British Virgin Islands,</p>	<p>100%</p>	<p>Jolly Shine Holdings Limited</p>	<p>Sino-Ocean Land HK</p>

	with BVI company number 2009519); and			
	B. Lot Nos. 57, 75 and 89 ALL IN DEMARCATIION DISTRICT NO.234, Sai Kung, New Territories as held by Long Victory Ventures Limited (a company incorporated under the laws of the British Virgin Islands, with BVI company number 2029352);	1/3 undivided shares	Long Victory Ventures Limited	Sino- Ocean Land HK
21.	Shares of TSKY Cairnhill Pte. Ltd. which holds interest in the Singapore Cairnhill Project situated at 16 Cairnhill Rise, Singapore	30%	Ocean City Global Limited 海城環球有限公司	Sino- Ocean Land HK
22.	Shares of PT Makna Alam Sejatera which holds interest in the Indonesia Alam Sutera Project located at Jl. Alam Sutera Boulevard Kav. 16 A & B, Alam Sutera, Tangerang, Banten, Indonesia	28%	Top Harvest Asia Investment Limited 领丰亚太投资有限公司	Sino- Ocean Land HK
23.	San Francisco Project located at 1161 Mission Street, San Francisco, California 94103	100%	Moral Years Limited	Novel Hero Global Limited
24.	Hong Kong Lantau Island Project A. Villa 1 of “Mt. La Vie”, No.7 Hoi Sha Path, Lantau, New Territories, Hong Kong	100%	Profit Ever Ventures Limited 益永創投有限公司	Sino- Ocean Land HK
	B. Villas 2, 3, 5, 6 and 7 of “Mt. La Vie”, No.7 Hoi Sha Path, Lantau, New Territories, Hong Kong	100%	Profit Ever Ventures Limited 益永創投有限公司	Sino- Ocean Land HK
25.	Hong Kong Uptify Project located at No.31 Yin Chong	100%	Thriving Rich Global Limited	Sino- Ocean

	Street, Kowloon, Hong Kong ³			Land HK
--	---	--	--	---------

³ Shop A-D and advertisement boards of Hong Kong Uptify Project held by Team Win Corporation Limited, and shares in Thriving Rich Global Limited which holds an indirect interest in the Hong Kong Uptify Project, are currently under receivership.

Part B: the following asset directly owned by High Triumph Global Limited (an associate of the Issuer), but limited to ownership interest in such asset attributable to the Issuer (indirectly through its Subsidiaries and such associate):

No.	Specified Offshore Asset	Amount/Percentage of Interest Attributable to the Issuer as of Issue Date	CS Restricted Holdco	CS Disposal Holdco
1.	limited partnership interest held indirectly through High Triumph Global Limited in SGL Navigation Fund I LP, a Cayman Islands exempted limited partnership	15%	NA	NA

ANNEX 3

SPECIFIED ONSHORE ASSETS

“Specified Onshore Asset” means any of the following assets, but limited to ownership interest (or, with respect to item No. 1 below only, economic interest) in such asset attributable to the Issuer (indirectly through its Subsidiaries but excluding SOG China Group):

No.	Specified Onshore Asset	Percentage of Interest Attributable to the Issuer (but excluding those attributable to SOG China Group) as of Issue Date	Location of the Underlying Project(s)	CS Disposal Holdco
1	an economic interest in 雍景桃源项目	70%	Beijing, China	World Luck
2	an ownership interest in 未央华府项目	30.24%	Xi'an, Shaanxi Province, China	Sino-Ocean Land HK
3	an ownership interest in 王家棚 DK3 项目	30.24%	Xi'an, Shaanxi Province, China	Sino-Ocean Land HK
4	an ownership interest in the data center projects held by: (A) 北京云泰数通互联网科技有限公司, and (B) 江苏远澄数联	(A) 50.92% (B) 24.99%	In respect of data center projects held by (A) 北京云泰数通互联网科技有限公司: (i) Beijing, China (ii) Guangzhou, Guangdong Province, China (iii) Changzhou, Jiangsu Province, China	In respect of data center projects held by (A) 北京云泰数通互联网科技有限公司: Fame Gain Holdings Limited (名得控股有限公司)

	信息科技有限公司		In respect of data center projects held by (B) 江苏远澄数联信息科技有限公司 : Suzhou, Jiangsu Province, China	In respect of data center projects held by (B) 江苏远澄数联信息科技有限公司: Novel Hero Global Limited (英新環球有限公司)
5	an ownership interest in 武汉冷冻机厂项目	7.75%	Wuhan, Hubei Province, China	Fame Gain Holdings Limited 名得控股有限公司

ANNEX 4

SPECIFIED OTHER MAJOR RECEIVABLES

“Specified Other Major Receivables” means any of the following:

Specified Other Major Receivables	Outstanding Balance ⁴ /Percentage of Interest Attributable to the Issuer as of Issue Date	Specified Other Major Receivable Holdco
receivables from Moral Wealth International Limited (德发国际有限公司)	Approximately RMB1,999.7 million / 100%	World Luck
equity interest in Fortune Joy Ventures Limited (瑞喜创投有限公司)	49% ⁵	Heroic Peace Limited (杰宁有限公司)
receivables from Sino-Ocean China	Approximately RMB1,400.3 million / 100%	Sino-Ocean Land Property Development Limited (遠洋地產國際發展有限公司)
	Approximately RMB700.2 million / 100%	Dynamic Class Limited (昇能有限公司)
	Approximately RMB700.2 million / 100%	Mission Success Limited (颖博有限公司)
receivables from Dalian Guangyu Property Company Limited (大连广宇置业有限公司)	Approximately US\$290.3 million / 100%	Champion Central Investment Limited (冠中投资有限公司)
receivables from Dalian Shijia Property Company Limited (大	Approximately US\$67.9 million / 100%	Gain Element Limited (盈河有限公司)

⁴ The amounts of outstanding balance of receivables in this table do not represent the amounts that could be actually collected by the Group or the value that could be realized otherwise.

⁵ The book value of such equity interest as of June 30, 2024 was approximately RMB887.8 million. Such amount of book value does not represent the Issuer’s or the Group’s entitlement to the value of such equity interest that could be realized.

连世甲置业有限公司)		
receivables from Dalian Xinyue Property Company Limited (大连新悦置业有限公司)	Approximately US\$126.5 million / 100%	Always Win Holdings Limited (长盈集团有限公司)
receivables from Dalian Yongtu Property Company Limited (大连永图置业有限公司)	Approximately US\$115.0 million / 100%	Stay Smart Limited (商邦有限公司)
receivables from Dalian Yuntai Property Company Limited (大连云泰置业有限公司)	Approximately RMB730.8 million / 100%	Huge Star Development Limited (巨星发展有限公司)
receivables from Guangzhou Yuanxiang Property Development Company Limited (广州市远翔房地产开发有限公司)	Approximately RMB681.2 million / 100%	New Profit Capital Investment Limited (新泽创富有限公司)
receivables from Shanghai Yuanrang Construction Consultancy Company Limited (上海远穰建设咨询有限公司)	Approximately RMB1,591.4 million / 100%	Fast Fame

ANNEX 5

SECURITY DOCUMENTS, COLLATERAL AND ASSET HOLDING COMPANIES

Hong Kong Law Charge over Receivables

Hong Kong law governed charge over receivables dated 27 March 2025 between the Asset Holding Company listed below and the Collateral Agent in respect of the Collateral listed below.

No.	Asset Holding Company	Collateral
1.	Fast Fame	The Z6 Receivables

Hong Kong Law Share Charge

Hong Kong law governed share charge (the “**Specified 6677 Share Charge**”) dated 27 March 2025 between the Asset Holding Company listed below and the Collateral Agent in respect of the Collateral listed below.

No.	Asset Holding Company	Collateral
1.	Shine Wind	the Specified 6677 Shares and Derivative Rights

Hong Kong Law Mortgage over Property

Hong Kong law governed composite mortgage over property dated 27 March 2025 between each Asset Holding Company listed below and the Collateral Agent in respect of the relevant Collateral listed below.

No.	Asset Holding Company	Collateral
1.	Long Victory Ventures Limited	ALL THAT one equal undivided third part or share of and in ALL THOSE pieces or parcels of ground registered in the Land Registry as LOT NOS.57, 75 and 89 ALL IN DEMARCATION DISTRICT NO.234, Sai Kung, New Territories together with the messuages erections and building thereon (if any)
	Jolly Shine Holdings Limited	All THOSE pieces or parcels of ground registered in the Land Registry as LOT NOS.35, 43, 49, 52, 53, 54, 56, 58, 59, 64 and 66 ALL IN DEMARCATION DISTRICT NO.234, Sai Kung, New Territories together with the messuages erections and building thereon (if any)

Hong Kong Law Debentures

Hong Kong law governed debentures dated 27 March 2025 between each Asset Holding Company listed below and the Collateral Agent in respect of all of its assets as Collateral (including (a) a floating charge over its bank account(s) (if any) and (b) if the Asset Holding Company does not hold any bank account as of the date hereof, a security assignment of all present and future obligations and liabilities owed by Glory Smart International Enterprise Limited 俊鴻國際企業有限公司 to the Asset Holding Company (if any)) but excluding the relevant Excluded Assets listed

below.

No.	Asset Holding Company	Excluded Assets
1.	New Shine Global	Asset Holding Company's interest as a limited partner in Sino-Ocean Prime Office Partner I LP in respect of profit, capital and voting and other rights, benefits and obligations to which the Asset Holding Company is entitled or subject pursuant to the partnership agreement, other fund documents and applicable law
2.	Team Joy Ventures Limited 添欣創投有限公司	Asset Holding Company's interest as a limited partner in SGL Navigation Fund I LP in respect of profit, capital and voting and other rights, benefits and obligations to which the Asset Holding Company is entitled or subject pursuant to the partnership agreement, other fund documents and applicable law
3.	Heroic Skill Investments Limited 傑藝投資有限公司	Asset Holding Company's interest as a limited partner in Franchise Feeder LP in respect of profit, capital and voting and other rights, benefits and obligations to which the Asset Holding Company is entitled or subject pursuant to the partnership agreement, other fund documents and applicable law
4.	Top Beyond Ventures Limited 峰越創投有限公司	Asset Holding Company's interest as the holder of Class A shares in OP Multi Strategies Investment Fund in respect of profit, capital and voting and other rights, benefits and obligations to which the Asset Holding Company is entitled or subject pursuant to the memorandum and articles of association of the OP Multi Strategies Investment Fund, other fund documents and applicable law
5.	Elegant Ridge Limited 雅巒有限公司	Asset Holding Company's interest as a limited partner in CSOBOR Fund, L.P. in respect of profit, capital and voting and other rights, benefits and obligations to which the Asset Holding Company is entitled or subject pursuant to the partnership agreement, other fund documents and applicable law
6.	Profit Raise Partner 1 Limited	Asset Holding Company's interest as a limited partner in SOL Investment Fund LP in respect of profit, capital and voting and other rights, benefits and obligations to which the Asset Holding Company is entitled or subject pursuant to the partnership agreement, other fund documents and applicable law
7.	Advanced Grand Group Limited 晉宏集團有限公司	Asset Holding Company's interest as a limited partner in SOL-HRIF Value Add Fund I LP in respect of profit, capital and voting and other rights, benefits and obligations to which the Asset Holding Company is entitled or subject pursuant to the partnership agreement, other fund documents and applicable law
8.	Precise Edge Limited 準利有限公司	Asset Holding Company's interest as a limited partner in Coldwest Fund I LP in respect of profit, capital and voting and other rights, benefits and obligations to which the Asset Holding Company is entitled or subject pursuant to the

		partnership agreement, other fund documents and applicable law
9.	Joy Orient Investments Limited 東穎投資有限公司	Shares of Smart Win Group Limited 凱智集團有限公司 held by the Asset Holding Company
10.	Bliss Knight Limited 福爵有限公司	Shares of Long Young Life (Cayman) Co., Ltd. held by the Asset Holding Company
11.	Most Profit Capital Investment Limited 利隆創富有限公司	Class B Membership Units and Series B Preferred Membership Units in Delos Living, LLC held by the Asset Holding Company
12.	Pedal Bright Limited 登亮有限公司	Shares of Delos China (HK) Limited, perpetual capital securities issued by Delos China (HK) Limited, convertible promissory notes issued by Delos Living, LLC and any converted membership interest of Delos Living, LLC, each as held by the Asset Holding Company
13.	Greet Fortune Limited 迎祿有限公司	Shares of Flourish Glory Global Limited 興榮環球有限公司 and the shareholder loan owed by Flourish Glory Global Limited 興榮環球有限公司 and/or its subsidiaries to the Asset Holding Company
14.	Ocean City Global Limited 海城環球有限公司	Shares of TSKY Cairnhill Pte. Ltd. and the derivative rights* in respect of such shares in TSKY Cairnhill Pte. Ltd., each as held by the Asset Holding Company
15.	Top Harvest Asia Investment Limited 領豐亞太投資有限公司	Shares of PT Makna Alam Sejahtera and the derivative rights* in respect of such shares in PT Makna Alam Sejahtera, each as held by the Asset Holding Company

Hong Kong Law Springing Debentures

Hong Kong law governed springing debentures dated 27 March 2025 between each Asset Holding Company listed below and the Collateral Agent in respect of all of its assets as Collateral (including (a) a floating charge over its bank account(s) (if any) and (b) if the Asset Holding Company does not hold any bank account as of the Effective Date, a security assignment of all present and future obligations and liabilities owed by Glory Smart International Enterprise Limited 俊鴻國際企業有限公司 to the Asset Holding Company (if any)) but excluding the relevant Excluded Assets listed below, which will become effective on the relevant Effective Date listed below.

No.	Asset Holding Company	Excluded Assets	Effective Date
1.	Oceanic Talent Holdings Limited	None	The date on which the Asset Holding Company has ceased to be a limited partner in SO CTCO Investments, L.P.
2.	Lucky Red Developments Limited 運紅發展有限公司	Asset Holding Company's interest as a limited partner in Franchise Feeder LP in respect of profit, capital and voting and other rights, benefits and obligations to which the Asset	The date on which the HK\$342 million uncommitted term loan facility provided by the relevant creditor to Sino-Ocean Land HK (including

		Holding Company is entitled or subject pursuant to the partnership agreement, other fund documents and applicable law	any Refinanced debt of such indebtedness provided by such creditor) has been repaid and discharged in full and the security for such loan has been released.
--	--	---	--

Hong Kong Law Charge over Account

Hong Kong law governed composite charge over account (the “**Account Charges**”) dated 27 March 2025 between the Asset Holding Company listed below and the Collateral Agent in respect of each Account listed below as Collateral.

No.	Asset Holding Company	Fixed or Floating Charge	Account
1.	Glory Smart International Enterprise Limited 俊鴻國際企業有限公司	Fixed charge	the multi-currency savings account in the name of the Cash Sweep Designated Account (Account Holder) with account number 846210278974 opened and maintained with the Cash Sweep Designated Account (Account Bank)
		Floating charge	the multi-currency savings account in the name of the Remaining Amount Designated Account (Account Holder) with account number 846210278982 opened and maintained with the Remaining Amount Designated Account (Account Bank)
		Floating charge	the multi-currency savings account in the name of the Interim Account (Account Holder) with account number 846210278990 opened and maintained with the Interim Account (Account Bank)

Delaware Law Security Agreement

Delaware law governed composite security agreement dated 27 March 2025 between each Asset Holding Company listed below and the Collateral Agent in respect of the Collateral listed below.

No.	Asset Holding Company	Collateral
------------	------------------------------	-------------------

1.	Jade Bliss LLC	Asset Holding Company's interest as a limited partner in NYC Venture Capital LP, a Delaware limited partnership
	Eastern Luck Ventures LLC	Asset Holding Company's interest as a limited partner in American Tech Park Fund LP, a Delaware limited partnership
	World Grand LLC	Asset Holding Company's interest as a limited partner in Rosemont Equity Investment Fund LP, a Delaware limited partnership
	Equal Rapid Limited 迅均有限公司	Asset Holding Company's interest as a member of Equal Rapid Intermediate Holdco, LLC, a Delaware limited liability company

BVI Law Equitable Mortgage over Shares

BVI law governed equitable mortgage over shares and related rights* dated 27 March 2025 between each Asset Holding Company and Share Company listed below and the Collateral Agent in respect of the shares of the relevant Share Company listed below as Collateral.

No.	Asset Holding Company	Share Company
1.	World Luck	Jovial Step International Limited 樂階國際有限公司
2.	Profit Ever Ventures Limited 益永創投有限公司	Ample Base Developments Limited 基博發展有限公司

Cayman Law Charge over Partnership Interest

Cayman law governed composite charge over partnership interest dated 27 March 2025 between each Asset Holding Company listed below and the Collateral Agent in respect of the Collateral listed below.

No.	Asset Holding Company	Collateral
1.	Delighted Gaze Intermediate Holdco, LLC	Asset Holding Company's interest as a limited partner in Sino-Ocean Meridian Fund I LP
2.	Delighted Gaze WW, LLC	Asset Holding Company's interest as a limited partner in Sino-Ocean Meridian Fund I LP
3.	Delighted Gaze BR, LLC	Asset Holding Company's interest as a limited partner in Sino-Ocean Meridian Fund I LP
4.	Delighted Gaze Ventura, LLC	Asset Holding Company's interest as a limited partner in Sino-Ocean Meridian Fund I LP

* For the purposes of this Annex 5, “**related rights**” in relation to any share means:

- (i) allotments, rights, money or property arising at any time in relation to any such shares by way of conversion, exchange, redemption, substitution, bonus, preference, option or otherwise;

- (ii) dividends, distributions, interest and other income paid or payable in relation to any such shares;
- (iii) stock, shares and securities offered in addition to or in substitution for any such shares;
- (iv) (to the extent such share is not in the form of physical share certificate) any right of the holder of such share against any clearing system in respect of such share;
- (v) (to the extent such share is not in the form of physical share certificate) any right of the holder of such share under any custody or other similar agreement (including any right to require delivery up of any cash or other assets) in respect of such share; and
- (vi) (to the extent such share is not in the form of physical share certificate) any right, interest or entitlement to any cash or securities account maintained by the holder of such share with any custodian in respect of such share.

ANNEX 6
MATERIAL SUBSIDIARIES

Name of Material Subsidiaries (other than the Subsidiary Guarantors)	Place of Incorporation	Registration number (or equivalent, if any)
World Luck	Hong Kong	65895682
Tycoon Link Global Limited 亨匯環球有限公司	BVI	1991093
Oceanic Talent Holdings Limited	BVI	1959364
Novel Hero Global Limited 英新環球有限公司	BVI	1964947

SCHEDULE 3

Provisions for Meetings of Holders

Interpretation

- 1 In this Schedule:
- 1.1 references to a meeting are to a physical meeting or a virtual meeting of Holders and include, unless the context otherwise requires, any adjournment;
- 1.2 “**agent**” means a holder of a voting certificate proxy for, or a representative of, a Holder;
- 1.3 “**Alternative Clearing System**” means any clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream;
- 1.4 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.5 “**Electronic Consent**” has the meaning set out in paragraph 24;
- 1.6 “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer, any Subsidiary Guarantor or the Trustee and whether held as a physical meeting or as a virtual meeting;
- 1.7 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.8 “**present**” means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform;
- 1.9 “**virtual meeting**” means any meeting held via an electronic platform;
- 1.10 “**Written Resolution**” means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. (or, for the purposes of changing the existing Designated Account Bank and/or engaging a new bank to act as the Designated Account Bank, 25 per cent.) of the aggregate principal amount of the Notes for the time being outstanding;
- 1.11 references to persons representing a proportion of the Notes are to Holders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding; and
- 1.12 where Notes are held in Euroclear or Clearstream or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream or such Alternative Clearing System.

Appointment of Proxy or Representative

- 2 A proxy or representative may be appointed in the following circumstances:
- 2.1 *Proxy:* A holder of a Note may by an instrument in writing (a “**form of proxy**”) in the form available from the specified office of any 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 specified office of the Registrar or the Transfer Agent not later than 48 hours before the time fixed for any meeting,

appoint one or more persons (each a “**proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Holders.

- 2.2 *Representative:* A holder of a Note which is a corporation may by delivering to any Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorise any person to act as its representative (a “**representative**”) in connection with any meeting or proposed meeting of Holders.
- 2.3 *Other Proxies:* If the holder of a Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Holders. Any proxy so appointed may by an instrument in writing in the English language in the form available from the specified office of the Registrar, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours before the time fixed for any meeting, appoint the Principal Agent or any employee of it nominated by it (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of the Holders *provided* that any such appointment certifies that no other person has been appointed as a sub-proxy in respect of the relevant Notes and that no voting instruction has been given in relation to those Notes. All references to “proxy” or “proxies” in this Schedule other than in this paragraph shall be read so as to include references to “sub-proxy” or “sub-proxies”.
- 2.4 A proxy, sub-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 Holders specified in such appointment, to be the holder of the Notes to which such appointment relates and the holder of the Note shall be deemed for such purposes not to be the holder.
- 2.5 *Record Date:* For so long as the Notes are eligible for settlement through an Alternative Clearing System’s book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, *provided* such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

Convening a Meeting

- 3 Each of the Issuer, the Subsidiary Guarantors and the Trustee may at any time convene a meeting of Holders. If the Trustee receives a written request by Holders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of Holders. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. A meeting that has been validly convened in accordance with this paragraph 3 may be cancelled by the person who convened such meeting by giving at least seven days’ notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Holders (with a copy to the Trustee where such meeting was convened by the Issuer or any Subsidiary Guarantor or to the Issuer and the Subsidiary Guarantors where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 3 shall be deemed not to have been convened.

Notice of Meeting

- 4 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Holders to convene a meeting of Holders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting (or the details of the electronic platform to be used in the case of a virtual meeting), be given in the manner provided in the Conditions and shall specify, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall include a statement to the effect that the holders of Notes may appoint proxies by executing and delivering a form of proxy in English to the specified office of an Agent not later than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution in English of their directors or other governing body and by delivering an executed copy of such resolution to the Agent not later than 48 hours before the time fixed for the meeting. With respect to a virtual meeting, each such notice shall set out such other and further details as are required under paragraph 25.

Chairperson

- 5 A person (who may, but need not, be a Holder) nominated in writing by the Trustee may act as chairperson of a meeting but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Holders present shall choose one of their number to be chairperson, failing which the Issuer (failing which any Subsidiary Guarantor) may appoint the chairperson. The chairperson of an adjourned meeting may, but need not, be the same person as was chairperson of the original meeting.
- 6 At a meeting two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 10 per cent. in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairperson) shall be transacted unless the requisite quorum be present at the commencement of business. The quorum at a meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate over 50 per cent. in principal amount of the Notes for the time being outstanding *provided* that the quorum at any meeting the business of which includes any of the matters specified in (i) paragraphs 19.9.1 to 19.9.6 of the proviso to paragraph 19 shall be two or more persons so present holding Notes or being proxies or representatives and holding or representing not less than $66\frac{2}{3}$ per cent. in principal amount of the Notes for the time being outstanding, or (ii) paragraph 19.9.7 of the proviso to paragraph 19 shall be two or more persons so present holding Notes or being proxies or representatives and holding or representing not less than $33\frac{1}{3}$ per cent. in principal amount of the Notes for the time being outstanding..

Quorum and Adjournment

- 7 If within 15 minutes from the time fixed for a meeting a quorum is not present the meeting shall, if convened upon the requisition of Holders or if the Issuer and the Trustee agree, be dissolved. 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 chairperson may decide. At such adjourned meeting two or more persons present in person holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held or represented) 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 *provided* that at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the matters specified in paragraphs 19.9.1 to 19.9.6 of the proviso to paragraph 19 the quorum shall be two or more persons so present holding Notes or being proxies or representatives and holding or

representing in the aggregate not less than 33 ⅓ per cent. in principal amount of the Notes for the time being outstanding.

- 8 The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.
- 9 At least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 10 At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Holder or as a holder of a voting certificate or as a proxy or representative.
- 11 Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairperson, the Issuer, the Trustee or by one or more persons holding one or more Notes or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the Notes for the time being outstanding, a declaration by the chairperson 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.
- 12 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 chairperson 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.
- 13 A poll demanded on the election of a chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
- 14 The Issuer, the Subsidiary Guarantors and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Holders. No one else may attend or speak at a meeting of Holders unless he is the holder of a Note or is a proxy or a representative.
- 15 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 U.S.\$1 in principal amount of Notes produced 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.
- 16 In case of equality of votes, the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

- 17 At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 27, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
- 18 A proxy need not be a Holder.
- 19 A meeting of Holders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable by Extraordinary Resolution:
- 19.1 to sanction any proposal by the Issuer or the Subsidiary Guarantors for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders against the Issuer or the Subsidiary Guarantors whether or not such rights arise under this Trust Deed;
- 19.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, notes, or other obligations or securities of the Issuer or the Subsidiary Guarantors or any other entity;
- 19.3 to assent to any modification of, or any waiver or authorization under, this Trust Deed, the Agency Agreement, the Intercreditor Agreement, any Security Document, any Account Control Agreement, any Subordination Deed or the Notes which shall be proposed by the Issuer or the Subsidiary Guarantors or the Trustee;
- 19.4 to authorise anyone (including the Collateral Agent, the Monitoring Agent or any Agent) to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution, including any modification, waiver or authorization sanctioned by an Extraordinary Resolution;
- 19.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 19.6 to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer on them any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;
- 19.7 to approve the substitution of any entity for the Issuer or the Subsidiary Guarantors (or any previous substitute) as principal debtor under this Trust Deed and the Notes;
- 19.8 to approve a proposed new Trustee and to remove a Trustee; and
- 19.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, any Security Document, any Account Control Agreement, any Subordination Deed or the Notes,
- provided* that the special quorum provisions contained in the proviso to paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply for the purpose of making any modification to the provisions contained in this Trust Deed or the Notes which would have the effect of:
- 19.9.1 modifying the due date for any payment in respect of the Notes; or
- 19.9.2 reducing or cancelling the amount of principal or interest or premium payable in respect of the Notes; or

- 19.9.3 changing the currency of payment of the Notes; or
 - 19.9.4 cancelling or modifying a Subsidiary Guarantee (other than a release pursuant to Condition 4(A); or
 - 19.9.5 modifying or cancelling the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution;
 - 19.9.6 amending this proviso; or
 - 19.9.7 changing the existing Designated Account Bank and/or engaging a new bank to act as the Designated Account Bank.
- 20 An Extraordinary Resolution passed at a meeting of Holders duly convened and held in accordance with this Trust Deed shall be binding on all the Holders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
- 21 The expression “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Holders duly convened and held in accordance with these provisions by a majority consisting of not less than 66 per cent. (or, for the purposes of changing the existing Designated Account Bank and/or engaging a new bank to act as the Designated Account Bank, 50 per cent.) of the votes cast at such meeting, (b) by Written Resolution or (c) by an Electronic Consent.
- 22 A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. (or, for the purposes of changing the existing Designated Account Bank and/or engaging a new bank to act as the Designated Account Bank, 25 per cent.) in principal amount of the Notes who for the time being are entitled to receive notice of a meeting in accordance with these provisions shall for all purposes be as valid as an Extraordinary Resolution passed at a meeting of Holders convened and held in accordance with these provisions. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Holders.
- 23 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting of Holders, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolution and Electronic Consent

- 24 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders.

For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer, the Subsidiary Guarantors or the Trustee:

- 24.1 *Electronic Consent:* Where the terms of the proposed resolution have been notified to the Holders through the relevant clearing system(s) as provided in paragraphs 24.1.1 and/or 24.1.2 each of the Issuer, the Subsidiary Guarantors and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer, the Subsidiary Guarantors or the Trustee (as the case may be) given by way of electronic consents communicated through the

electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. (or, for the purposes of changing the existing Designated Account Bank and/or engaging a new bank to act as the Designated Account Bank, 25 per cent.) of the aggregate principal amount of the Notes outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date (as defined in paragraph 24.1.1). Any resolution passed in such manner shall be binding on all Holders even if the relevant consent or instruction proves to be defective. None of the Issuer, the Subsidiary Guarantors or the Trustee shall be liable or responsible to anyone for such reliance.

24.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Holders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

24.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Holders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Holders that insufficient consents were received in relation to the original resolution and the information specified in paragraph 24.1.1. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer, the Subsidiary Guarantors or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3, unless that meeting is or shall be cancelled or dissolved; and

24.2 *Written Resolution:* Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Subsidiary Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Subsidiary Guarantors and/or the Trustee, as the case may be, by (a) accountholders in the clearing system(s) with entitlements to the Global Certificate or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Subsidiary Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the person identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system

(including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Subsidiary Guarantors or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Holders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to Virtual Meetings

- 25 The Issuer, the Subsidiary Guarantors (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting and, in such case, shall provide details of the means for Holders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.
- 26 The Issuer, the Subsidiary Guarantors or the chairperson (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.
- 27 All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 16-20 above (inclusive) and such poll votes may be cast by such means as the Issuer or the Subsidiary Guarantors (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.
- 28 Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 29 In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 30 Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 31 The Issuer or the Subsidiary Guarantors (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.
- 32 A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 33 A person is able to exercise the right to vote at a virtual meeting when:
 - 33.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- 33.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

Trustee's Power to Prescribe Regulations

- 34** Subject to all other provisions contained in this Trust Deed the Trustee may without the consent of the Holders prescribe such further regulations regarding the holding of meetings and attendance and voting at them or regarding the making of resolutions in writing as the Trustee may in its sole discretion determine including (without limitation) such regulations and requirements as the Trustee thinks appropriate to satisfy itself that persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and that those who purport to attend or vote at a meeting or to give Electronic Consents or to sign a Written Resolution are entitled to do so.

SCHEDULE 4
Form of Compliance Certificate

[ON THE LETTERHEAD OF THE ISSUER]

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom
Attention: Sino-Ocean – New Notes Trust Deed

(the “**Trustee**”)

[Date]

Dear Sirs or Madams:

U.S.\$1,551,400,980 3.00 PER CENT. SENIOR SECURED NOTES DUE 2033/2034/2035 OF SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (THE “NOTES”)

Pursuant to the Trust Deed dated 27 March 2025 (the “**Trust Deed**”) made between *inter alia*, (1) Sino-Ocean Group Holding Limited 遠洋集團控股有限公司 (the “**Issuer**”), (2) the Subsidiary Guarantors (as defined in the Trust Deed, and (3) the Trustee, I hereby confirm, on behalf of the Issuer, that as at [●] [*not more than five days before the date of this certificate*]:

- (i) [no Event of Default has occurred and is continuing [other than [●], the details of which are set out below:]
- (ii) each of the Issuer and the Subsidiary Guarantors has complied with all of its obligations under the Trust Deed [other than [●] [*set out details of any breach, if applicable*]].

This certificate is given without personal responsibility.

Yours faithfully

For and on behalf of

Sino-Ocean Group Holding Limited 遠洋集團控股有限公司

[Name]

Director/Authorised Signatory

SCHEDULE 5
Form of Supplemental Trust Deed for Additional Subsidiary Guarantor

This Supplemental Trust Deed is made on [Date], between:

- (1) **SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司**(the “**Issuer**”);
- (2) **THE OTHER SUBSIDIARY GUARANTORS NAMED IN ANNEX 1 TO SCHEDULE 2 OF THE TRUST DEED DATED 27 MARCH 2025 [AND ANY OTHER SUBSIDIARY GUARANTORS THAT HAVE EXECUTED A SUPPLEMENTAL TRUST DEED IN SIMILAR FORM TO THIS SUPPLEMENTAL TRUST DEED]** (the “**Original Subsidiary Guarantors**”);
- (3) **[INSERT EACH NEW SUBSIDIARY GUARANTOR EXECUTING THIS SUPPLEMENTAL TRUST DEED AND ITS JURISDICTION OF INCORPORATION OR AS SET OUT IN THE APPENDIX] (“[UNDERSIGNED]”**; and
- (4) **GLAS TRUSTEES LIMITED** (the “**Trustee**”.

Whereas

- (A) The Issuer, the Original Subsidiary Guarantors party thereto and the Trustee entered into the trust deed dated 27 March 2025 (as amended and/or supplemented from time to time prior to the date of this Supplemental Trust Deed, the “**Trust Deed**”), constituting the Issuer’s U.S.\$1,551,400,980 in aggregate principal amount of 3.00 per cent. Senior Notes due 2033/2034/2035 (the “**Notes**”).
- (B) [[Pursuant to Condition 4(A)(4)(I) of the terms and conditions of the Notes and Clause 5.5, the Trustee, (acting upon the instructions of Holders of at least 50 per cent. in aggregate principal amount of the Notes then outstanding), hereby requests certain Offshore Subsidiaries to accede to provide a guarantee of the due payment of all sums expressed to be payable by the Issuer under the Notes and the Trust Deed by executing this Supplemental Trust Deed.] / [Pursuant to Condition 4(A)(4)(II) of the terms and conditions of the Notes and Clause 5.5, the Issuer has notified the Trustee in writing that [Undersigned] has become a Subsidiary Guarantor (as defined under the New Loan Facility Agreement) pursuant to the New Loan Facility Agreement.]]

This Supplemental Trust Deed witnesses and it is declared as follows:

1 Interpretation

Unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and/or the Trust Deed and not otherwise defined herein shall have the same meaning in this Supplemental Trust Deed.

2 Guarantee and Indemnity

- 2.1 [Each] [Undersigned] agrees that, with effect from and including the date of this Supplemental Trust Deed, it shall be and be deemed to be a “Subsidiary Guarantor” for all purposes in respect of the Notes and the Trust Deed insofar as it relates to the Notes, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of a Subsidiary Guarantor contained in them.
- 2.2 *[if a [Undersigned] is required to become an Additional Subsidiary Guarantor (i) pursuant to Condition 4(A)(4)(I) and as a result of a Subsidiary Guarantor Accession*

Event as specified in Condition 4(A)(4)(IV)(b) or 4(A)(4)(IV)(c) or (ii) pursuant to Condition 4(A)(4)(II) and no Event of Default has occurred and is continuing: Each of the Issuer and [Undersigned] hereby confirms that no Event of Default would occur as a result of [Undersigned] becoming an Additional Subsidiary Guarantor.]

[INSERT OTHER PROVISIONS/REQUIREMENTS AS TRUSTEE MAY REQUIRE]

3 One Trust Deed

This Supplemental Trust Deed supplements the Trust Deed and should be read in conjunction with the Trust Deed, provided always that in the event of any inconsistency between the Trust Deed and this Supplemental Trust Deed, the provisions of this Supplemental Trust Deed shall override such inconsistent provisions of the Trust Deed. Save for the amendments to the Trust Deed confirmed by this Supplemental Trust Deed, all terms and conditions of the Trust Deed shall remain in full force and effect. The Trust Deed shall henceforth be read and construed as one document with this Supplemental Trust Deed.

4 Governing Law and Jurisdiction

- 4.1 This Supplemental Trust Deed shall be governed by and construed in accordance with Hong Kong Law.
- 4.2 A person who is not a party to this Supplemental Trust Deed has no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Supplemental Trust Deed except and to the extent (if any) that this Supplemental Trust Deed expressly provides for such Ordinance to apply to any of its terms. The parties to this Supplemental Trust Deed shall have the right to amend, vary or rescind any provision of this Supplemental Trust Deed without the consent of any such third party.
- 4.3 The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Trust Deed, and accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) obligations arising out of or in connection with this Supplemental Trust Deed may be brought in such courts. The Issuer, each of the Original Subsidiary Guarantors and the [Undersigned] irrevocably submits to the jurisdiction of the Hong Kong courts and waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any such Proceedings brought in the Hong Kong courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. This Clause is for the benefit of the Trustee and the Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 4.4 The Issuer agrees that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by being delivered to its registered office, currently at Suite 601, One Pacific Place, 88 Queensway, Hong Kong. Each of the Original Subsidiary Guarantors and the [Undersigned] irrevocably appoint the Issuer at its registered office to receive, for it and on its behalf, service of process in any Proceedings in Hong Kong. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Original Subsidiary Guarantors and the [Undersigned]). The Issuer, the Original Subsidiary Guarantors and the [Undersigned]

have agreed that, in the event that the Issuer ceases to be able or willing for any reason to so act, or the Issuer ceases to have a registered office in Hong Kong, each of the Issuer, the Original Subsidiary Guarantors and the [Undersigned] will immediately appoint another person as its agent for service of process in Hong Kong and shall notify the Trustee of such new agent within 30 days of such cessation. Each of the Issuer, the Original Subsidiary Guarantors and the [Undersigned] has agreed that failure by a process agent to notify it of any process will not invalidate service and that nothing in this Supplemental Trust Deed shall affect the right to serve process in any other manner permitted by law.

[Remainder of the page intentionally left blank]

Appendix A

SUBSIDIARY GUARANTORS

1. [•]
2. [•]

This Supplemental Trust Deed is executed and delivered the day and year first before written.

Executed as a deed by affixing **THE COMMON SEAL** of)
SINO-OCEAN GROUP HOLDING LIMITED)
遠洋集團控股有限公司)
in the presence of:)

Executed as a deed by)
[**ORIGINAL SUBSIDIARY GUARANTORS**])
)

Executed as a deed by)
[**UNDERSIGNED**])
)

Executed as a deed by)
GLAS TRUSTEES LIMITED)
)

By:

SCHEDULE 6
Form of Certificate of Satisfaction to Trustee

SINO-OCEAN GROUP HOLDING LIMITED
遠洋集團控股有限公司
(the “**Issuer**”)

CERTIFICATE OF SATISFACTION OF FILING CONDITION IN RESPECT OF THE
U.S.\$1,551,400,980 3.00 PER CENT. NOTES DUE 2033/2034/2035
(THE “**NOTES**”)

ISIN: XS3033830855 (Rule 144A Global Certificate); XS3033830772 (Regulation S Global Certificate); XS3033839724 (IAI Global Certificate)
Common Code: 303383085 (Rule 144A Global Certificate); 303383077 (Regulation S Global Certificate); 303383972 (IAI Global Certificate)

Date: [●]

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

(the “**Trustee**”)

Pursuant to Condition 5(C) of the terms and conditions (the “**Conditions**”) of the Notes and Clause 7.16 of the trust deed dated 27 March 2025 relating to the Notes (the “**Trust Deed**”), we hereby certify that the Post-Issuance Filing, as described in Condition 5(C) of the Notes and Clause 7.16 of the Trust Deed, has been submitted.

We attach hereto a copy of the relevant Post-Issuance Filing setting out the particulars of filing, which has been certified in English as a true and complete copy of the original by an Authorised Signatory of the Issuer.

Capitalised terms used in this certificate that are not otherwise defined have the meaning given to them in the Trust Deed and/or the Conditions.

Yours faithfully,

For and on behalf of
Sino-Ocean Group Holding Limited 遠洋集團控股有限公司

Title:

Date:

SCHEDULE 7
Form of Notice to Trustee

SINO-OCEAN GROUP HOLDING LIMITED
遠洋集團控股有限公司
(the “**Issuer**”)

NOTICE TO TRUSTEE IN RESPECT OF THE U.S.\$1,551,400,980 3.00 PER CENT. NOTES
DUE 2033/2034/2035
(THE “**NOTES**”)

ISIN: XS3033830855 (Rule 144A Global Certificate); XS3033830772 (Regulation S Global Certificate); XS3033839724 (IAI Global Certificate)
Common Code: 303383085 (Rule 144A Global Certificate); 303383077 (Regulation S Global Certificate); 303383972 (IAI Global Certificate)

Date: [●]

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom
(the “**Trustee**”)

Pursuant to Condition 8(A) of the terms and conditions (the “**Conditions**”) of the Notes as set out in Schedule 2 of the trust deed dated 27 March 2025 relating to the Notes (the “**Trust Deed**”), we hereby notify you that:

- (a) [(only applicable to the First Deferral Triggering Event) the Z6 Third Payment Receivables is not yet fully received by Fast Fame or any other member of the Group (designated by Fast Fame to receive such payment on its behalf or to its order), and the First Deferral Triggering Event occurs on the date of this notice;] or
- (b) [(only applicable to the Second Deferral Triggering Event) the Accumulated Sales from 1 January 2024 to the date falling sixty-nine (69) Months after the date of the Trust Deed are less than RMB270,000,000,000 (or its equivalent in any other currency or currencies), and the Second Deferral Triggering Event has occurred;] or
- (c) [(only applicable to the Third Deferral Triggering Event) the Accumulated Sales from 1 January 2024 to the date falling eighty-one (81) Months after the date of the Trust Deed are less than RMB297,500,000,000 (or its equivalent in any other currency or currencies), and the Third Deferral Triggering Event has occurred]; or
- (d) [(only applicable to the Fourth Deferral Triggering Event) the Accumulated Sales from 1 January 2024 to the date falling ninety-three (93) Months after the date of the Trust Deed are less than RMB330,000,000,000 (or its equivalent in any other currency or currencies), and the Fourth Deferral Triggering Event has occurred].

Capitalised terms used in this notice that are not otherwise defined have the meaning given to them in the Conditions and/or the Trust Deed.

This notice is governed by Hong Kong law.

For and on behalf of

Sino-Ocean Group Holding Limited 遠洋集團控股有限公司

[Name]

Director/Authorised Signatory

SCHEDULE 8
Form of Certificate to Trustee

SINO-OCEAN GROUP HOLDING LIMITED
遠洋集團控股有限公司
(the “**Issuer**”)

CERTIFICATE IN RESPECT OF THE U.S.\$1,551,400,980 3.00 PER CENT. NOTES DUE
2033/2034/2035
(THE “**NOTES**”)

ISIN: XS3033830855 (Rule 144A Global Certificate); XS3033830772 (Regulation S Global Certificate); XS3033839724 (IAI Global Certificate)
Common Code: 303383085 (Rule 144A Global Certificate); 303383077 (Regulation S Global Certificate); 303383972 (IAI Global Certificate)

Date: [●]

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

(the “**Trustee**”)

Pursuant to Condition 5(N)(2) of the terms and conditions (the “**Conditions**”) of the Notes as set out in Schedule 2 of the trust deed dated 27 March 2025 relating to the Notes (the “**Trust Deed**”), I hereby confirm, on behalf of the Issuer, that as at [●], [to the best of the Issuer’s belief and knowledge, no Material Adverse Effect is reasonably expected to occur as a result of the Onshore Plan as notified by the Issuer to the Trustee pursuant to Condition 5(N)(1) of the Notes.]

Capitalised terms used in this certificate that are not otherwise defined have the meaning given to them in the Conditions and/or the Trust Deed.

This certificate is given without personal responsibility.

This certificate is governed by Hong Kong law.

Yours faithfully,

For and on behalf of
Sino-Ocean Group Holding Limited 遠洋集團控股有限公司

Title:

Date:

The Issuer

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
SINO-OCEAN GROUP HOLDING LIMITED)
遠洋集團控股有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
SINO-OCEAN LAND (HONG KONG) LIMITED)
遠洋地產（香港）有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
SINO-OCEAN LAND PROPERTY)
DEVELOPMENT LIMITED)
遠洋地產國際發展有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

SURPLUS CHEER LIMITED

盈展有限公司

by affixing its common seal

)
)
)
)
)
)
)
)
)
)

Title:

Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
)
_____)
for and on behalf of)
SHINE WIND DEVELOPMENT LIMITED)
耀勝發展有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

MEGA PRECISE PROFITS LIMITED

by affixing its common seal

)
)
)
)
)
)
)
)
)
)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

SMART STATE PROPERTIES LIMITED

by affixing its common seal

)
)
)
)
)
)
)
)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
FAITH OCEAN INTERNATIONAL LIMITED)
信洋國際有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

FAME GAIN HOLDINGS LIMITED

名得控股有限公司

by affixing its common seal

Title:

Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
FAST FAME CAPITAL INVESTMENT LIMITED)
迅榮創富有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

TEAM JOY VENTURES LIMITED

添欣創投有限公司

by affixing its common seal

)
)
)
)
)
)
)
)
)
)

Title:

Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

JADE BLISS GLOBAL LIMITED

翠福環球有限公司

by affixing its common seal

)
)
)
)
)
)
)
)
)
)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
EASTERN LUCK VENTURES LIMITED)
東運創投有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
WORLD GRAND GLOBAL LIMITED)
世浩環球有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
HEROIC SKILL INVESTMENTS LIMITED)
傑藝投資有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
TOP BEYOND VENTURES LIMITED)
峰越創投有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

ELEGANT RIDGE LIMITED

雅蠻有限公司

by affixing its common seal

Title:

Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
DELIGHTED GAZE LIMITED)
愉望有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
TEAM SOURCES HOLDINGS LIMITED)
添源控股有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
ADVANCED GRAND GROUP LIMITED)
晉宏集團有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

PRECISE EDGE LIMITED

准利有限公司

by affixing its common seal

)
)
)
)
)
)
)
)
)
)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
JOY ORIENT INVESTMENTS LIMITED)
東穎投資有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

BLISS KNIGHT LIMITED

福爵有限公司

by affixing its common seal

Title:

Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
JOVIAL STEP INTERNATIONAL LIMITED)
樂階國際有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

PEDAL BRIGHT LIMITED

登亮有限公司

by affixing its common seal

)
)
)
)
)
)
)
)
)
)

Title:

Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

MOST PROFIT CAPITAL INVESTMENT LIMITED

利隆創富有限公司

by affixing its common seal

Title:

Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

LONG VICTORY VENTURES LIMITED

by affixing its common seal

)
)
)
)
)
)
)
)
)
)
)

Title:

Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

JOLLY SHINE HOLDINGS LIMITED

by affixing its common seal

)
)
)
)
)
)
)
)
)
)
)

Title:

Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
OCEAN CITY GLOBAL LIMITED)
海城環球有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED

as a **DEED** by

for and on behalf of

BENEFIT GUARD LIMITED

守益有限公司

by affixing its common seal

)
)
)
)
)
)
)
)
)
)

Title:

Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
NEW SHINE GLOBAL LIMITED)
新耀環球有限公司)
by affixing its common seal)

Title:
Name

The Subsidiary Guarantors

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
_____)
for and on behalf of)
SOL PROPERTY FUND IV LP ACTING)
THROUGH ITS GENERAL PARTNER,)
SOL PROPERTY FUND GP III LIMITED)
by affixing its common seal)

Title:
Name

Executed as a deed by

GLAS TRUSTEES LIMITED

By: _____

Name:

Title:

Witnessed by

SCHEDULE 4
FORM OF NEW MCBS TRUST DEED

Dated [*] 2025

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

as Company

and

GLAS TRUSTEES LIMITED

as Trustee

TRUST DEED

relating to

Class [*] Zero Coupon Mandatory Convertible Bonds due 2027

Table of Contents

Contents	Page
1 Interpretation	1
2 Amount of the Bonds and Covenant to Pay or Deliver.....	6
3 Form of the Bonds.....	7
4 Stamp Duties and Taxes	8
5 Covenants relating to Conversion	8
6 Notices Relating to Conversion.....	11
7 Adjustments to the Relevant Price	13
8 Application of Moneys Received by the Trustee	15
9 General Covenants.....	16
10 Remuneration and Indemnification of the Trustee	19
11 Provisions Supplemental to the Trustee Ordinance	22
12 Trustee's Duty of Care and Liability	30
13 Waiver.....	30
14 Trustee not Precluded from Entering into Contracts.....	30
15 Modification	31
16 Appointment, Retirement and Removal of the Trustee	31
17 Currency Indemnity	31
18 Further Issues.....	32
19 Communications	33
20 Contracts (Rights of Third Parties) Ordinance	34
21 Counterparts	34
22 Governing Law and Jurisdiction	34
Schedule 1 Part A Form of Regulation S Global Certificate	35
Schedule 1 Part B Form of Rule 144A Global Certificate.....	49
Schedule 1 Part C Form of IAI Global Certificate	63
Schedule 1 Part D Form of Certificate.....	77

Schedule 1 Part E Form of Certificate of Exchange	88
Schedule 2 Terms and Conditions of the Bonds.....	91
Schedule 3 Provisions for Meetings of Bondholders.....	127
Schedule 4 Form of Directors' Certificate.....	135
Schedule 5 Form of Certificate of Satisfaction to Trustee.....	136

This Trust Deed is made on [*] 2025 between:

- (1) **SINO-OCEAN GROUP HOLDING LIMITED** 遠洋集團控股有限公司 (the “**Company**”), a company incorporated in Hong Kong with limited liability whose registered office is at Suite 601, One Pacific Place, 88 Queensway, Hong Kong; and
- (2) **GLAS TRUSTEES LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any successor or other trustee for the time being of this Trust Deed).

Whereas:

- (A) The Company has (pursuant to the resolutions of the board of directors dated 18 July 2024) authorised the issue of up to US\$[*] in aggregate principal amount of Class [*] zero coupon mandatory convertible bonds due 2027 (the “**Bonds**”). The Bonds will be convertible into fully paid ordinary shares in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company (the “**Shares**”) subject to the terms and conditions of the Bonds.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Trust Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions: The following expressions have the following meanings:

“**Agency Agreement**” means the paying, conversion and transfer agency agreement dated [*] 2025, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or amending, varying, novating or supplementing any such agreements;

“**Agents**” means the Principal Agent, the Registrar and the other paying agents, conversion agents and transfer agents, the Calculation Agent (as the case maybe), their Successors or any of them and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement or the Calculation Agency Agreement (as the case maybe), and references to Agents are to them acting solely through their specified offices;

“**Applicable Law**” means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority in any jurisdiction by which the Company is bound or with which it is accustomed to comply; (iii) any agreement between any Authority described in paragraph (ii) above of this definition; and (iv) any customary agreement between any Authority described in paragraph (ii) above of this definition and any party;

“**Appointee**” has the meaning given to it in Clause 11.20;

“**Auditors**” means the auditors for the time being of the Company or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated and notified by the Company in writing to the Trustee for the purpose;

“**Authorised Signatory**” means, in relation to the Company, any Director or any other officer of the Company who has been authorised by the Company to sign the certificates and other documents required by or as contemplated under this Trust Deed, the Agency Agreement or any other transaction document on behalf of, and so as to bind, the Company and which the

Company has notified in writing to the Trustee and the Agents as provided in Clause 16.30 of the Agency Agreement;

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

“**Bondholder**”, “**holder of the Bonds**” or, in respect of a Bond, “**holder**” means a person in whose name a Bond is registered in the register of holders of the Bonds (or, in the case of joint holders, the first named thereof);

“**business day**” means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business and settlement of Hong Kong Dollar or United States Dollar payments in Hong Kong or generally open for business in London;

“**Calculation Agency Agreement**” means the calculation agency agreement dated [*] 2025 referred to as such in the Conditions, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or amending, varying, novating or supplementing any such agreements;

“**Calculation Agent**” means Global Loan Agency Services Limited;

“**Capital Distribution**” has the meaning set out in Condition 6(C);

“**Certificate**” means a certificate representing one or more Bonds and, save as provided in the Conditions, comprising the entire holding by a Bondholder of his Bonds and, save in the case of the Global Certificates, being substantially in the form set out in Part D of Schedule 1 and includes any replacement Certificates issued pursuant to the Conditions;

“**Clearstream**” means Clearstream Banking S.A.;

“**Common Depositary**” means, in relation to the Bonds, a depositary common to Euroclear and Clearstream;

“**Company Affiliates**” means any of the following persons:

- (i) the Company;
- (ii) each affiliate of the Company;
- (iii) any shareholder of the Company which, together with any person(s) acting in concert (as defined in the Code on Takeovers and Mergers as issued by Securities and Futures Commission of Hong Kong from time to time) with such shareholder, holds, directly or indirectly, more than thirty per cent. (30%) of the issued share capital or equity interests of the Company; and
- (iv) each Subsidiary of the shareholder of the Company referred to in paragraph (iii) above,

provided that, for the purposes of this definition only, “**affiliate**” shall mean in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“**Conditions**” means the terms and conditions applicable to the Bonds which shall be substantially in the form set out in Schedule 2, as modified, with respect to any Bonds

represented by the Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

“Conveyancing and Property Ordinance” means the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong);

“Default” means any event that is, or after the giving of notice or passage of time or both would be, an Event of Default. For the purposes of this Trust Deed and the Conditions, a Default (other than an Event of Default) is **“continuing”** if it has not been remedied or waived and an Event of Default is **“continuing”** if it has not been remedied or waived;

“Directors” means members of the board of directors of the Company, from time to time;

“Electronic Consent” has the meaning given to it in paragraph 22.1 of Schedule 3;

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” means an event described in Condition 10;

“Extraordinary Resolution” has the meaning set out in paragraph 1.6 of Schedule 3;

“Fiscal Period” means, as the context may require, a period (i) commencing on 1 January and ending on the succeeding 31 December, or (ii) commencing on 1 January and ending on the succeeding 30 June provided that if the Company shall change its financial year so as to end on a date other than 31 December, the foregoing shall be amended as necessary;

“Global Certificate(s)” means, individually and collectively, the Regulation S Global Certificate, the Rule 144A Global Certificate and the IAI Global Certificate;

“HKFRS” means Hong Kong Financial Reporting Standards;

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“IAI Global Certificate” means a global certificate in registered form substantially in the form set out in Part C of Schedule 1 hereto, issued on the Original Issue Date to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) within the United States;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“non-assessable”, in relation to securities, including the Shares, means that, when issued, those securities are not subject to any further calls by the Company for, or any other provisions which could require, further payments or contributions from their holders;

“Original Issue Date” means [*] 2025;

“outstanding” means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies have been duly paid to the Trustee or

to the Principal Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those in respect of which the Conversion Right has been duly exercised and discharged through the conversion of such Bond (and, for the avoidance of doubt, a Bond in respect of which a Conversion Date has occurred shall be deemed to remain outstanding until the Conversion Right has been satisfied and discharged through the conversion of such Bond even if the holder is removed from the register of Bondholders during the conversion process), (f) those which have been duly converted and in respect of which Shares have been delivered to the relevant Bondholders in accordance with the Conditions, and (g) the Bonds represented by any Global Certificate to the extent that it shall have been exchanged for another Global Certificate in respect of the Bonds or for the Certificates in definitive form pursuant to its provisions; and provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders, (2) the determination of how many Bonds are outstanding for the purposes of Conditions 10, 13, 14 and Schedule 3, and (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders, those Bonds which are beneficially held by or on behalf of any of the Company Affiliates and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

“Paying Agent” means any person appointed as a paying agent pursuant to the Agency Agreement or any Successor Paying Agent, and includes the Principal Agent;

“Person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

“PRC” means the People’s Republic of China and, for the purposes of this Trust Deed, except where the context requires, does not include Hong Kong, the Macao Special Administrative Region of the People’s Republic of China or Taiwan;

“PRC Business Day” means a day (other than a Saturday, Sunday or public holiday in Beijing) on which commercial banks are generally open for business in Beijing;

“Principal Agent” means the institution named as such in the Conditions acting through its specified office, or any Successor Principal Agent;

“record date” means a date fixed in accordance with the articles of association of the Company or otherwise specified by the Company for the purpose of determining entitlements to dividends or other distributions to, or rights of, holders of Shares;

“Registrar” means the institution named as such in the Conditions acting through its specified office, or any Successor Registrar;

“Regulation D” means Regulation D under the Securities Act;

“Regulation S” means Regulation S under the Securities Act;

“Regulation S Global Certificate” means a global certificate in registered form substantially in the form set out in Part A of Schedule 1 hereto, issued on the Original Issue Date to investors who are non-U.S. persons and outside the United States in reliance on Regulation S;

“Relevant Price” has the meaning set out in Condition 6(C);

“Rule 144A Global Certificate” means a global certificate in registered form substantially in the form set out in Part B of Schedule 1 hereto, issued on the Original Issue Date to Qualified Institutional Buyers (as defined in Rule 144A of the Securities Act) within the United States;

“Securities Act” means the United States Securities Act of 1933, as amended;

“SGX” means the Singapore Exchange Securities Trading Limited;

“Shareholder” means the person in whose name a Share is registered in the Company’s register of shareholders;

“specified office” means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office notified to the Trustee pursuant to Clause 18.1 of the Agency Agreement and the Bondholders pursuant to Clause 9.9;

“Subsidiary” has the meaning set out in Condition 6(C);

“Successor” means, in relation to the Agents, such other or further person as may from time to time be appointed pursuant to the Agency Agreement as an Agent and notice of whose appointment is given to Bondholders pursuant to Condition 18 and the Trustee;

“Tax” means any present or future taxes, duties, assessments, withholding, deductions or governmental charges of whatever nature imposed, and any related liabilities, levied, collected, withheld, deducted or assessed by or on behalf of any Authority having power to tax;

“Third Parties Rights Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“this Trust Deed” means this Trust Deed (as from time to time amended, varied, novated and/or supplemented in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so amended, varied, novated and/or supplemented) and expressed to be supplemental to this Trust Deed;

“Transfer Agents” means the Transfer Agents appointed under the Agency Agreement, or any Successor Transfer Agent;

“trust corporation” means a trust corporation (as defined in the Trustee Ordinance) or a corporation entitled to act as a trustee pursuant to Applicable Laws relating to trustees;

“Trustee Ordinance” means the Trustee Ordinance of the Laws of Hong Kong (Chapter 29 of the Laws of Hong Kong); and

“Written Resolution” has the meaning given to it in paragraph 22 of Schedule 3.

1.2 Construction of Certain References: References to:

- 1.2.1** costs, charges, remuneration, indemnity payments or expenses include any withholding, value added, turnover or similar tax charged in respect thereof;
- 1.2.2** **“including”** are to mean **“including but without limitations”**;
- 1.2.3** **“Hong Kong dollars”** and **“HK\$”** are to the lawful currency for the time being of Hong Kong;
- 1.2.4** **“US dollars”** and **“US\$”** are to the lawful currency for the time being of the United States of America; and

- 1.2.5 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto.
- 1.3 **Headings:** Headings shall be ignored in construing this Trust Deed.
- 1.4 **Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.
- 1.5 **Clauses:** References in this Trust Deed to Clauses are to clauses in this Trust Deed unless otherwise stated.
- 1.6 **Alternative Clearing System:** References in this Trust Deed to Euroclear and Clearstream shall, wherever the context so permits, be deemed to include references to any additional or alternative clearing system (an "**Alternative Clearing System**") selected by the Company and notified in writing to the Trustee and the Principal Agent and, as applicable, the Registrar.
- 1.7 **The Conditions:** In this Trust Deed, unless the context requires or the same is otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meanings in this Trust Deed.
- 1.8 **Amended Documents:** Save where the contrary is indicated, any reference in this Trust Deed to this Trust Deed or any other agreement or document shall be construed as a reference to this Trust Deed or such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.
- 2 **Amount of the Bonds and Covenant to Pay or Deliver**
- 2.1 **Amount of the Bonds:** The aggregate principal amount of the Bonds is up to US\$[*].
- 2.2 **Covenant to Pay:** The Company will on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in immediately available funds the principal amount of the Bonds becoming due for redemption on that date provided that:
- 2.2.1 subject to the provisions of Clause 2.4, payment of any sum due in respect of the Bonds made to the Principal Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions; and
- 2.2.2 a payment made after the due date will be deemed to have been made when the full amount due has been received by the Principal Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 9.8), except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions.
- The Trustee will hold the benefit of this covenant and the covenant in Clause 9.19 on trust for itself and the Bondholders.
- 2.3 **Discharge:** Subject to Clause 2.4, any payment to be made or any delivery in respect of the Bonds by the Company or the Trustee may be made as provided in the Conditions and any payment so made or any such delivery will (subject to Clause 2.4) to that extent be a good and complete discharge to the Company or the Trustee, as the case may be.
- 2.4 **Payment after an Event of Default:** At any time after an Event of Default has occurred and is continuing the Trustee may:

2.4.1 by notice in writing to the Company and the Agents (other than the Calculation Agent), require such Agents, until notified by the Trustee to the contrary, so far as permitted by Applicable Law:

(i) to act as agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of such Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed) and thereafter to hold all Certificates and all monies, documents and records held by them in respect of Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the order of the Trustee; or

(ii) to deliver all Certificates and all monies, documents and records held by them in respect of the Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the Trustee or as the Trustee directs in such notice or subsequently, provided that this Clause 2.4.1(ii) shall not apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation to which it is subject; and

2.4.2 by notice in writing to the Company, require them to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent with effect from the issue of any such notice to the Company; and from then until such notice is withdrawn, Clause 2.2.1 above shall cease to have effect.

3 Form of the Bonds

3.1 The Global Certificates: Bonds offered and sold outside the United States in reliance on Regulation S shall be represented initially by the Regulation S Global Certificate in registered form in the principal amount of US\$[*]; Bonds offered and sold within the United States to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in reliance on Section 4(a)(2) of the Securities Act shall be represented initially by the Rule 144A Global Certificate in registered form in the principal amount of US\$[*]; and Bonds offered and sold within the United States to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) in reliance on Rule 506 of Regulation D shall be represented initially by the IAI Global Certificate in registered form in the principal amount of US\$[*]. Each Global Certificate will be deposited with the Common Depositary and registered in the name of a nominee of the Common Depositary. Each Global Certificate will be exchangeable for individual definitive Certificates only as set out in the relevant Global Certificate and by written application to the Registrar substantially in the form of Part E of Schedule 1 and upon surrender of the Bonds to be exchanged to the Registrar.

3.2 Form of Certificates: The Certificates, if issued, will be substantially in the form set out in Part D of Schedule 1 and endorsed with the Conditions.

3.3 Signature: The Certificates shall be signed manually or in facsimile by an Authorised Signatory of the Company duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. The Company may use a facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Bonds he no longer holds that office. Bonds represented by Certificates (including the Global Certificates) so executed and authenticated will be binding and valid obligations of the Company.

3.4 Entitlement to treat holder as owner: The holder of any Bond will (except as ordered by a court of competent jurisdiction or save as otherwise required by law) be treated as its absolute

owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or the theft, destruction or loss of the Certificate issued in respect of it) and no person will be liable for so treating such holder, and neither the Trustee nor any Agent shall be affected by any notice to the contrary.

4 Stamp Duties and Taxes

4.1 Stamp Duties: The Company, so long as the Bonds remain outstanding, will pay any stamp, issue, registration, documentary, transfer or other Taxes, including interest and penalties, payable in Hong Kong, the PRC and any other relevant jurisdiction in respect of the creation, issue and initial offering or sale of the Bonds and the execution or delivery, performance or enforcement of this Trust Deed, the Agency Agreement and/or the Bonds, as the case may be. The Trustee shall not be liable to pay any such Taxes in any jurisdiction and shall not be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Company or any Bondholder for this purpose and shall not be liable for any losses or liabilities as a result of any non-payment by the Company or any Bondholder. Subject to Condition 9, the Company will also indemnify the Trustee and the Bondholders from and against all stamp, issue, registration, documentary, transfer or other Taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Bondholders (where in the case of the Bondholders, permitted under this Trust Deed so to do) to enforce the Company's obligations under this Trust Deed, the Agency Agreement or the Bonds. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee or the termination of this Trust Deed.

4.2 Change of Taxing Jurisdiction: If the Company becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Hong Kong or the PRC or any such authority of or in such territory, then the Company will notify the Trustee as soon as practicable after it becomes aware and give the Trustee an undertaking in terms corresponding to the terms of Condition 9 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Hong Kong or the PRC of references to that other or additional territory or authority to whose taxing jurisdiction the Company has become so subject. In such event, this Trust Deed and the Bonds will be read accordingly.

5 Covenants relating to Conversion

5.1 As provided for and in accordance with the Conditions, each Bond will have a Conversion Right that will entitle the Bondholder, during each relevant Conversion Period as set out in the Conditions, to convert such Bond for Shares. Performance by the Company of its obligations in respect of any Bond being converted following an exercise of Conversion Rights with respect to such Bond (including delivery of Shares) shall satisfy and constitute a discharge of the Company's obligations in respect of such Bond. In addition, unless previously redeemed, converted or purchased and cancelled as provided in the Conditions, each Bond will be converted or deemed to be converted into Shares on the Maturity Date by way of the Mandatory Conversion or on the EOD Conversion Date by way of the EOD Conversion, in accordance with the Conditions. So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution, the Company will:

5.1.1 Limited Issues of Shares by way of Capitalisation of Profits or Reserves: not issue or pay up any securities, in either case by way of capitalisation of profits or reserves unless, in any such case, it gives rise (or would, if the adjustment would be one per cent. or more of the Relevant Price then in effect, give rise) to an adjustment of the Relevant Price (unless, pursuant to Condition 6, no adjustment to the Relevant Price is required to be made), provided that the Company may issue or pay up any security by way of capitalisation of profits or reserves (i) by the issue of fully paid Shares to the

Shareholders and other persons entitled to them, (ii) by the issue of Shares paid up in full out of profits or reserves in accordance with applicable law and issued in lieu of a cash dividend or (iii) by the issue of fully paid equity share capital (other than Shares) to the holders of equity share capital of the same Class [*] and other persons entitled thereto, subject in each case to the provisions of the Conditions. For the avoidance of doubt, nothing in this Clause 5.1.1 shall prevent the issue by the Company of any equity share capital (including Shares) pursuant to any Issuance Events (as defined in Condition 6) or otherwise;

- 5.1.2 Limited Modification of Rights:** not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of ordinary share capital carrying any rights which are more favourable than the rights attaching to Shares but so that nothing in this Clause 5.1.2 shall prevent (i) the issue by the Company of any equity share capital (including Shares) pursuant to any Issuance Events or otherwise; (ii) a consolidation or subdivision of the Shares or the conversion of any Shares into stock or vice versa; (iii) a modification to the rights attaching to the Shares which is not, in the opinion of an Independent Financial Advisor, materially prejudicial to the interests of the Bondholders; (iv) the conversion of Shares into, or the issue of any Shares in, uncertificated form (or the conversion of Shares in uncertificated form to certificated form) or the amendment of the articles of association of the Company to enable title to securities of the Company (including Shares) to be evidenced and transferred without a written instrument or any other alteration to the articles of association of the Company made in connection with the matters described in this Clause 5.1.2 or which are supplemental or incidental to any of the foregoing (including amendments made to enable or facilitate procedures relating to such matters and amendments dealing with the rights and obligations of holders of securities (including Shares) dealt with under such procedures), or (v) any issue of equity share capital which results (or would, if the adjustment would be one per cent. or more of the Relevant Price then in effect, otherwise result) in an adjustment of the Relevant Price;
- 5.1.3 Limited Grant of Rights:** procure that no securities (whether issued by the Company or any of its Subsidiaries) issued without rights to convert into or exchange or subscribe for Shares shall subsequently be granted such rights at a consideration per Share which is less than 90 per cent. of the Current Market Price per Share on the date of the announcement of the proposed inclusion of such rights unless the same gives rise (or would, if the adjustment would be one per cent. or more of the Relevant Price then in effect, give rise) to an adjustment of the Relevant Price (unless, pursuant to Condition 6, no adjustment to the Relevant Price is required to be made) and that at no time shall there be in issue Shares of differing par values. For the avoidance of doubt, nothing in this Clause 5.1.3 shall prevent the issue by the Company of any equity share capital (including Shares) pursuant to any Issuance Events or otherwise;
- 5.1.4 Directors' Certificate:** if an event happens as a result of which the Relevant Price may be adjusted pursuant to the Conditions as soon as practicable send the Trustee a certificate signed by one Authorised Signatory of the Company on behalf of the Company setting out particulars of the event, whether an adjustment to the Relevant Price is to be made and, if so, the Relevant Price prior to such adjustment, the adjusted Relevant Price and the date on which such adjustment takes effect, whether an amount will be carried forward pursuant to Clause 7.2.3 and if so the amount to be carried forward. The Company will use its best endeavours to provide any other information relating to the adjustment as the Trustee may reasonably request in writing provided that such written request is provided to the Company within five Business Days after the delivery of the aforementioned certificate to the Trustee;
- 5.1.5 Extend Offer:** if an offer is made to all (or as nearly as may be practicable all)

Shareholders, or all (or as nearly as may be practicable all) the Shareholders other than the offeror and/or any associate or associates of the offeror to acquire all or a majority of the issued equity share capital of the Company, or if any person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the Bondholders at the same time as any notice thereof is sent by the Company to its Shareholders (or as soon as practicable thereafter) stating that details concerning such offer or scheme may be obtained from the specified offices of the Agents and provide the Agents with such details and, where such an offer or scheme has been recommended by the board of directors of the Company or where such an offer has become or been declared unconditional in all respects, subject to applicable laws and the rules and regulations of any regulatory, administrative or supervisory body (including, without limitation, the Code on Takeovers and Mergers in Hong Kong), use its reasonable endeavours to procure that a like offer or scheme is extended to the Bondholders and the holders of any Shares issued during the period of the offer or scheme arising out of conversion; and

5.1.6 Closing of Register of Shareholders: unless so required by applicable law or regulation or the articles of the Company or the Listing Rules or in order to establish a dividend or other rights attaching to the Shares or entitlements of the Shareholders, not close its register of Shareholders or take any other action which prevents the transfer of its Shares generally, nor take any action which prevents the conversion of the Bonds or the issue of Shares in respect of them otherwise than in accordance with the Conditions.

5.2 So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution, the Company will:

5.2.1 Listing of Shares: use its best endeavours to (a) maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (b) obtain and maintain a listing for all the Shares issued on conversion on the Hong Kong Stock Exchange, and in each case of (a) and (b), if the Company is unable to obtain or maintain such listing or such listing is unduly onerous, to use its best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as the Company may from time to time determine (with prior notification to the Trustee) and will forthwith give notice to the Bondholders in accordance with Condition 18 of the listing or delisting of the Shares (as a class) by any such stock exchange;

5.2.2 Listing of Bonds: use its best endeavours to maintain the listing of the Bonds on the SGX and if the Company is unable to maintain such listing or such listing is unduly onerous, to use its best endeavours to obtain and maintain a listing on another internationally recognised stock exchange as the Company may from time to time determine (with prior notification to the Trustee) and will forthwith give notice to the Bondholders in accordance with Condition 18 of the listing or delisting of the Bonds by any such stock exchange;

5.2.3 Expenses: pay the expenses of the issue of, and all expenses of obtaining the listing for, Shares arising on conversion of the Bonds (except for any expenses, charges or taxes expressed to be payable by the Bondholder in Condition 6(B)(iii)); and

5.2.4 No Reduction of Issued Share Capital: not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account except, in each case, where the reduction is permitted by Applicable Law and results in (or would, but for the provision of the Conditions relating to rounding or the carry forward of adjustments, result in) an adjustment to the Relevant Price or is otherwise taken into account for the purposes of determining whether such an adjustment should

be made provided always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law.

For the purposes of this Clause 5, “**equity share capital**” means the share capital of a company excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.

6 Notices Relating to Conversion

6.1 Requirement to give notice: If after the date of this Trust Deed:

- 6.1.1** the Company authorises the grant, issue or offer to the holders of Shares of options, rights or warrants to subscribe for or purchase either any Shares or any securities convertible into, or exchangeable for or which confer rights to purchase Shares which will, upon grant, issue or offer, give rise to an adjustment to the Relevant Price pursuant to Condition 6(C);
- 6.1.2** the Company declares, or pays or makes a Capital Distribution, or authorises the grant, issue or offer to all or substantially all the holders of Shares as a class of rights or warrants to subscribe for or purchase any securities other than Shares or any securities convertible into or exchangeable for or which confer rights to purchase Shares or securities other than Shares which will, upon declaration or payment, or when made, or upon grant, issue or offer, give rise to an adjustment to the Relevant Price pursuant to Condition 6(C);
- 6.1.3** there is a re-classification of the Shares (including a sub-division or consolidation of the Company’s outstanding Shares) or a consolidation, merger or amalgamation to which the Company is a party or any sale or transfer of all or substantially all of the assets or business of the Company which will, upon such an event, give rise to an adjustment to the Relevant Price pursuant to Condition 6(C);
- 6.1.4** except as referred to in Clause 6.1.1 or Clause 6.1.2, the Company authorises the issue of any securities convertible into or exchangeable for Shares or any share or securities other than Shares or rights or warrants to subscribe for or purchase Shares or any share or securities other than Shares which will, or authorises the issue of any Shares which will, (or, if in any such case a relevant consideration or offering price fixed by the board of directors of the Company to be recommended at a relevant general meeting of Shareholders is adopted, will) upon issue give rise to an adjustment to the Relevant Price pursuant to Condition 6(C); or
- 6.1.5** there is a voluntary or involuntary dissolution, liquidation or winding-up of the Company,

the Company shall as soon as practicable thereafter give written notice thereof to the Trustee, the Conversion Agent and the Calculation Agent and, in addition, it will (unless prevented by applicable law or regulation) at least five business days before the applicable (in the case of paragraph (a) below of this Clause 6.1) record date or (in the case of paragraph (b) below of this Clause 6.1) record date, date of submission, effective date or exchange date, whichever is earlier, or (in the case of paragraph (c) below of this Clause 6.1) date of submission, or (in the case of paragraph (d) below of this Clause 6.1) date of issue or (in the case of paragraph (e) below of this Clause 6.1) record date or effective date, whichever is earlier, give notice to the Bondholders in accordance with Condition 18 stating, as the case may require:

- (a) the record date for such grant, issue or offer of options, rights or warrants or Capital Distribution (in the event of such Capital Distribution not being submitted to a general

meeting of Shareholders for approval) (and, in the case of the grant, issue or offer of options, rights or warrants, the period during which such options, rights or warrants may be exercised);

- (b) the date (1) on which such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is to be submitted to a general meeting of Shareholders of the Company for approval, and (2) which is the record date for the same (if applicable), and (3) on which such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is expected to become effective, and (4) as of which it is expected that holders of Shares will be entitled, if at all, to exchange their Shares for securities or other property deliverable upon such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up;
- (c) (in the event of the declaration of a Capital Distribution referred to in Clause 6.1.2 above, the payment of which must be submitted for approval to a general meeting of Shareholders before such Capital Distribution may be paid or made) the date of such submission;
- (d) (in the event of an issue referred to in Clause 6.1.4 above) the date of such issue; or
- (e) (in the event of such re-classification, consolidation, re-designation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up not being submitted to a general meeting of Shareholders of the Company for approval) (1) the record date for the same (if applicable), and (2) the date when the same becomes effective,

provided that if the exact date of any such submission referred to in paragraph (b) or (c) above of this Clause 6.1 is not known at the time of such notice to the Trustee, the Conversion Agent and the Calculation Agent, such notice shall indicate the approximate date thereof and the Company shall give a second notice to the Trustee, the Conversion Agent and the Calculation Agent as soon as practicable, specifying the exact date of submission, and provided further that if the period referred to in paragraph (a) above of this Clause 6.1 or the effective date or exchange date referred to in paragraph (b) above of this Clause 6.1 or the date of issue or effective date referred to in paragraph (d) or (e) above of this Clause 6.1 is not known at the time of such first notice to the Trustee, the Conversion Agent and the Calculation Agent, the Company shall give a second notice (which shall be in writing) to the Trustee, the Conversion Agent and the Calculation Agent, at least five business days before the commencement of such period or (as the case may be) before such date specifying such period (and the date of its commencement) and/or such date and shall also (in a case within paragraph (a), (b) or (e) above of this Clause 6.1) cause such second notice to be given to Bondholders at least five business days before the commencement of the applicable period or (as the case may be) before the effective date or exchange date except where such period or date has already been specified in the first notice to the Bondholders. However, in the case of any issue referred to in Clause 6.1.4 above, the Company need not give any notice mentioned above before the date on which the relevant consideration per Share for such issue is fixed by the Company but in such case the Company shall promptly upon the fixing of such consideration give notice in accordance with this Clause 6.

6.2 Where Adjustment to Relevant Price Required: If the event referred to in the notice required pursuant to Clause 6.1 would result in an adjustment to the Relevant Price, such notice shall state the Relevant Price in effect at the time such notice is required to be given and the Relevant Price which will result after giving effect to such event or, if such adjusted Relevant Price is not then determinable, the fact that an adjustment in the Relevant Price may result. Without

prejudice to Clause 5.1.2, if, after giving effect to the event covered by any such notice and to any adjustment in the Relevant Price, the Shares could not or might not (but for Clause 7.5), under Applicable Law then in effect, be legally issued on conversion of Bonds as fully-paid and non-assessable, such notice shall also state such fact and the extent to which, by reason of such provisions, effect will not be given to such adjustment.

6.3 Notice of Adjustment: If there shall be any change to the Relevant Price, the Company shall as soon as practicable notify (such notice to be signed by an Authorised Signatory) the Bondholders, the Trustee, the Conversion Agent and the Calculation Agent in writing of reasonable details of the event giving rise to the adjustment, the Relevant Price prior to such adjustment, the adjusted Relevant Price and the effective date of such adjustment. For the avoidance of doubt, nothing in this Clause 6.3 shall require the Company to disclose any information which it is not legally permissible to disclose.

6.4 Notification of Closure of Register of Shareholders: The Company shall give not less than 7 days' nor more than 60 days' notice after becoming aware of the same to the Trustee and the Conversion Agent in writing of any day during the Conversion Period on which the Company's register of Shareholders is to be closed. Such notice shall give particulars of the reason for such closure, the expected date when the register will be re-opened and state whether the Company intends to give notice to Bondholders of the closure.

7 Adjustments to the Relevant Price

7.1 Adjustments to the Relevant Price: The Relevant Price shall be subject to adjustment in certain events occurring after the issue of the Bonds as set out in Condition 6(C).

7.2 Calculation of Consideration Receivable: For the purpose of any calculation of the consideration receivable pursuant to Conditions 6(C)(vii) and 6(C)(viii):

7.2.1 Issue of Shares for Cash: the aggregate consideration receivable for Shares issued for cash shall be the amount of such cash provided that in no case shall any deduction be made for any commission or any expenses paid or incurred by the Company for any underwriting of the issue or otherwise in connection therewith;

7.2.2 Issue of Shares on Conversion or Exercise of Securities: (1) the aggregate consideration receivable for the Shares to be issued on the conversion or exchange of any securities shall be deemed to be the consideration received or receivable by the Company for any such securities and (2) the aggregate consideration receivable for the Shares to be issued on the exercise of rights of subscription attached to any securities shall be deemed to be that part (which may be the whole) of the consideration received or receivable by the Company for such securities which is attributed by the Company to such rights of subscription or, if no part of such consideration is so attributed the Fair Market Value of such rights of subscription as at the date of the announcement of the terms of issue of such securities as determined in good faith by an Independent Financial Advisor, plus in the case of each of (1) and (2) above of this Clause 7.2.2, the additional minimum consideration (if any) to be received by the Company on the conversion or exchange of such securities, or on the exercise of such rights of subscription (the consideration in all such cases to be determined subject to the proviso in Clause 7.2.1) and (3) the consideration per Share receivable by the Company on the conversion or exchange of, or on the exercise of such rights of subscription attached to, such securities shall be the aggregate consideration referred to in (1) or (2) above of this Clause 7.2.2 (as the case may be) converted into HK dollars if such consideration is expressed in a currency other than HK dollars at such rate of exchange as may be determined by an Independent Financial Advisor to be the spot rate ruling at the close of business on the date of announcement of the terms of issue of such securities, divided

by the number of Shares to be issued on such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

- 7.2.3 Rounding and Minor Adjustments:** on any adjustment, the resultant Relevant Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Relevant Price if such adjustment (rounded down if applicable) would be less than one per cent. of the Relevant Price then in effect. Any adjustment not required to be made, and/or any amount by which the Relevant Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made. Notice of any adjustments shall be given to Bondholders in accordance with Condition 18 and to the Trustee promptly after the determination thereof;
- 7.2.4 More than One Event in Quick Succession:** where more than one event which gives or may give rise to an adjustment to the Relevant Price occurs within such a short period of time that in the opinion of an Independent Financial Advisor the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Financial Advisor to be in its opinion appropriate for that purpose to give such intended result; and
- 7.2.5 No increase in Relevant Price:** no adjustment involving an increase in the Relevant Price will be made, except in the case of a consolidation or re-classification of the Shares as referred to in Condition 6(C)(i).
- 7.3 Determinations and Calculations:** The Trustee and the Conversion Agent are under no obligation to perform, monitor or verify the calculations required pursuant to the Conditions of or in relation to the Relevant Price or any adjustment thereto and shall be entitled to rely on (without further investigation or liability) all calculations, reports, opinions and determinations reached or made by the Company and/or the Calculation Agent and/or the Independent Financial Advisor. The Trustee and the Conversion Agent shall not be responsible or liable to the Bondholders or any other person for any loss arising from any such failure or reliance or for any delay of the Company, the Calculation Agent or the Independent Financial Advisor in making any calculation or determination or for the Company, the Calculation Agent or the Independent Financial Advisor making any erroneous calculation or determination.
- 7.4 Post-Record Date Adjustments:** If the Conversion Date in relation to any Bond shall be after the date of the first public announcement of the terms of, or if a record date is fixed, the record date for, any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 6(C), but before the relevant adjustment becomes effective, upon the relevant adjustment becoming effective the Company shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (in respect of an Upfront Conversion, an Ordinary Conversion or a Special Conversion), the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion) or the Mandatory EOD Conversion Reply Form (in respect of the EOD Conversion) (subject to applicable exchange control or other laws or other regulations)), of such additional number of Shares as, together with the Shares issued or to be issued on conversion of the relevant Bond, is equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on or immediately after the relevant date of the first public announcement or, as the case may be, the relevant record date, subject to the Conditions.
- 7.5 Reduction of Relevant Price subject to Applicable Law:** The Relevant Price may not be

reduced so that, on conversion of the Bonds, it would require Shares to be issued in circumstances not permitted by Applicable Law.

7.6 Independent Financial Advisor's Certificate Conclusive: If any doubt shall arise as to the appropriate adjustment to the Relevant Price a certificate or report of an Independent Financial Advisor (acting as an expert), selected by the Company at its expense, shall be conclusive and binding on all concerned save in the case of manifest error.

7.7 No Duty to Monitor: The Trustee and the Conversion Agent shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Relevant Price or to make or verify any calculation in connection with the Relevant Price and will not be responsible to Bondholders or any other person for any loss arising from any failure by it to do so.

8 Application of Moneys Received by the Trustee

8.1 Declaration of Trust: All moneys received by the Trustee under this Trust Deed or by any Agent who is acting as agent of the Trustee in accordance with Clause 2.4 where the moneys held by such Agent are immediately available funds and available for the making of payments under this Clause 8.1 at the direction of the Trustee, in respect of the Bonds under this Trust Deed will, despite any appropriation of all or part of them by the Company, be held by the Trustee on trust to apply them (subject to Clause 8.2):

8.1.1 first, in payment of all costs, charges and expenses properly incurred by the Trustee (including remuneration payable to the Trustee) and/or its Appointees (including, for the avoidance of doubt, the Agents for so long as the Agents are acting as agents of the Trustee), and all liabilities (other than costs, charges and expenses) incurred by the Trustee and/or its Appointees, in carrying out its functions and/or or exercising its rights, powers and discretions under and in accordance with this Trust Deed;

8.1.2 secondly, in payment of any amounts due and payable to the Agents under the Agency Agreement and/or the Calculation Agency Agreement but unpaid;

8.1.3 thirdly, in payment of any amounts owing in respect of the Bonds *pari passu* and rateably; and

8.1.4 fourthly, in payment of any balance to the Company for itself.

If the Trustee holds any moneys in respect of Bonds which have become void or in respect of which claims have become prescribed under Condition 12, the Trustee will hold them on these trusts.

8.2 Accumulation: If the amount of the moneys at any time available for payment of principal in respect of the Bonds under Clause 8.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee may, at its sole and absolute discretion, place such moneys on deposit into an interest bearing account (and for the avoidance of doubt, the Trustee shall not be required to obtain best rates or exercise any other form of investment discretion with respect to such deposits, and it is acknowledged that any interest bearing account may result in negative interest rates applying) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit in light of the cash needs of the transactions relating to the Bonds and not for purposes of generating income. The Trustee may at its sole and absolute discretion (but shall not be obliged to) retain such moneys and accumulate the resulting income until such moneys and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such moneys,

accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 8.1. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such deposits or convert any moneys so deposited into any other currency. The Trustee will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates, interest rates or otherwise and shall not be liable for obtaining a return thereon which is less than the return which may have been obtained if the relevant deposit was made in another form and/or with another institution. For the avoidance of doubt, the Trustee shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 8 in eligible investments or otherwise.

9 General Covenants

So long as any Bond is outstanding, the Company will:

- 9.1 Notice of Events of Default:** notify the Trustee in writing forthwith after becoming aware of the occurrence of any Event of Default which is continuing without waiting for the Trustee to take any further action;
- 9.2 Information:** so far as permitted by Applicable Law, give the Trustee such information, opinions, certificates and evidence as it reasonably requires and in such form as it shall reasonably require or consider necessary (including without limitation the procurement by the Company of all such certificates called for by the Trustee pursuant to Clause 11.6) to perform its functions and obligations and/or exercise its rights, powers and discretions as Trustee under this Trust Deed, the Agency Agreement and the Bonds or any other document required or contemplated hereunder or thereunder or relating to the transactions herein or therein contemplated or by operation of law;
- 9.3 Financial Statements etc.:** furnish the Trustee with (A) a copy of the relevant audited consolidated financial reports of the Company audited by the Auditors within 180 days of the end of each annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared in accordance with HKFRS as in effect from time to time and if such statements shall be in the Chinese language, together with an English translation of the same translated by (aa) a firm of independent accountants or (bb) a professional translation service provider and checked by a firm of independent accountants, together with a certificate in English signed by an Authorised Signatory certifying that such translation is complete and accurate; and (B) a copy of the unaudited financial reports of the Company within 120 days of the end of each semi-annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared on a basis consistent with the audited consolidated financial statements of the Company and if such statements shall be in the Chinese language, together with an English translation of the same and translated by (aa) a firm of independent accountants or (bb) a professional translation service provider and checked by a firm of independent accountants, together with a certificate in English signed by an Authorised Signatory certifying that such translation is complete and accurate, provided that the obligation under this Clause 9.3 shall be deemed satisfied when the relevant financial reports have been disclosed on the designated website of the Hong Kong Stock Exchange;
- 9.4 Certificate of Directors:** send to the Trustee, at the same time as the audited financial reports provided pursuant to Clause 9.3, a certificate in English of the Company, substantially in the form set out in Schedule 4 and signed by a Director of the Company who is also an Authorised Signatory that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Company, as at a date (the “**Certification Date**”) not more than five business

days before the date of the certificate:

9.4.1 no Event of Default has occurred and is continuing or, if an Event of Default has occurred and is continuing, giving details of it; and

9.4.2 the Company has complied with all its obligations under this Trust Deed and the Bonds or, if any non-compliance had occurred and is continuing, giving details of it.

The Trustee shall be entitled to rely conclusively upon the certificates mentioned above and shall not be liable to any Bondholder or any other person for such reliance;

9.5 **Notices to Bondholders:** send to the Trustee the form of each notice to be given to Bondholders in accordance with Condition 18 and once given, two copies of each such notice;

9.6 **Further Acts:** so far as permitted by Applicable Law, do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed, the Agency Agreement, the Conditions, the Calculation Agency Agreement and/or the Bonds;

9.7 **Notification of non-payment:** to the extent applicable, use its reasonable endeavours to procure that the Principal Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them, receive unconditionally pursuant to the Agency Agreement the full amount in the relevant currency of the moneys payable on such due date on all such Bonds;

9.8 **Notice of Late Payment:** forthwith give notice to the Bondholders, the Trustee and the Principal Agent of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment;

9.9 **Change in Agents:** give at least 14 days' prior notice to the Bondholders in accordance with Condition 18 and to the Trustee of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and not make any such appointment or removal without the Trustee's prior written approval. The Company shall at all times maintain the Agents as provided in Condition 19;

9.10 **Bonds Held by Company etc.:** send to the Trustee as soon as practicable (and in any event no later than 14 days) after being so requested in writing by the Trustee a certificate of the Company signed by an Authorised Signatory stating the number of Bonds which are beneficially held by or on behalf of the Company or its Subsidiaries at the date of such certificate;

9.11 **Notification of Conversion:** notify or procure notification to the Trustee promptly when the Bonds have been duly converted and of the principal amount of the Bonds so converted;

9.12 **Consents, Approvals and Authorisations:** obtain, comply with and do all that is necessary to maintain in full force and effect any consent, approval, authorisation, exemption, filing, licence, order, recording or registration (i) to enable the Company to lawfully enter into, exercise its rights and perform and comply with its obligations under the Bonds, the Agency Agreement, the Calculation Agency Agreement and the Conditions and this Trust Deed as and when required, (ii) to ensure that such obligations are legally binding and enforceable and (iii) to make the Bonds and this Trust Deed admissible in evidence in the courts of Hong Kong;

9.13 **Compliance:** comply with and perform and observe all the provisions of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds and the Conditions relating to any Bonds which are expressed to be binding on it;

9.14 Books of Account: keep proper books of account and, at any time after an Event of Default has occurred and is continuing or if the Trustee believes or is notified that such an event has occurred and is continuing, so far as permitted by Applicable Law and with prior written notice to the Company, allow the Trustee and anyone appointed by it, access to its books of account at all reasonable times during normal business hours.

9.15 CSRC notification:

undertake to file or cause to be filed with the China Securities Regulatory Commission of the PRC (the “**CSRC**”) the requisite information and documents in respect of the issuance of the Bonds within 3 PRC Business Days after the Original Issue Date, to the extent required by and in accordance with the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) issued by the CSRC on 17 February 2023 and effective as of 31 March 2023 (the “**CSRC Post-Issuance Filing**”). The Company shall use all reasonable endeavours to complete the CSRC Post-Issuance Filing and shall comply with all applicable PRC laws and regulations in relation to the issue of the Bonds.

The Company shall, within 20 PRC Business Days after submission of the CSRC Post-Issuance Filing, provide the Trustee with a certificate in English substantially in the form set out in Part A of Schedule 5 signed by an Authorised Signatory of the Company confirming the submission of the CSRC Post-Issuance Filing (the “**CSRC Filing Certificate**”). In addition, the Company shall within 10 PRC Business Days after the CSRC Filing Certificate is delivered to the Trustee, give notice to the Bondholders (in accordance with Condition 18) confirming the submission of the CSRC Post-Issuance Filing.

The Trustee shall have no obligation or duty to monitor or ensure the submission of the CSRC Post-Issuance Filing with the CSRC, to assist the Company with the making or the completion of the CSRC Post-Issuance Filing with the CSRC, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the CSRC Post-Issuance Filing, and/or the CSRC Filing Certificate, to translate or procure the translation of any such documents into English or to give notice to the Bondholders confirming the submission of the CSRC Post-Issuance Filing, and the Trustee shall not be liable to Bondholders or any other person for not doing any of the foregoing.

9.16 NDRC notification: undertake to file or cause to be filed with the National Development and Reform Commission of the PRC (the “**NDRC**”) the requisite information and documents in respect of the issuance of the Bonds within 10 PRC Business Days after the Original Issue Date, to the extent required by and in accordance with the Administrative Measures for the Review and Registration of Mid- to Long-Term Foreign Debt of Enterprises (《企业中长期外债审核登记管理办法》) promulgated by the NDRC on 5 January 2023 which came into effect on 10 February 2023 (the “**NDRC Post-Issuance Filing**”). The Company shall use all reasonable endeavours to complete the NDRC Post-Issuance Filing and shall comply with all applicable PRC laws and regulations in relation to the issue of the Bonds.

The Company shall, within 20 PRC Business Days after submission of the NDRC Post-Issuance Filing, provide the Trustee with (1) a certificate in English substantially in the form set out in Part B of Schedule 5 signed by an Authorised Signatory of the Company confirming the submission of the NDRC Post-Issuance Filing; and (2) a copy of the NDRC Post-Issuance Filing setting out the particulars of filing, certified in English as a true and complete copy of the original by an Authorised Signatory of the Company (the documents in (1) and (2) above collectively, the “**NDRC Filing Documents**”). In addition, the Company shall within 10 PRC Business Days after the NDRC Filing Documents are delivered to the Trustee, give notice to the Bondholders (in accordance with Condition 18) confirming the submission of the NDRC

Post-Issuance Filing.

The Trustee shall have no obligation or duty to monitor or ensure the submission of the NDRC Post-Issuance Filing with the NDRC, to assist the Company with the making or the completion of the NDRC Post-Issuance Filing with the NDRC, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issuance Filing, and/or the NDRC Filing Documents, to translate or procure the translation of any such documents into English or to give notice to the Bondholders confirming the submission of the NDRC Post-Issuance Filing, and the Trustee shall not be liable to Bondholders or any other person for not doing any of the foregoing.

9.17 Dividend blocker: not:

9.17.1 declare, pay or make any dividends, distributions or other discretionary payments, and will procure that no dividend, distribution or other discretionary payment is declared, paid or made, on any of the ordinary shares of the Company save that such restriction shall not apply to (i) payments in respect of any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants, or (ii) dividends in the form of ordinary shares of the Company distributed to all shareholders of the Company pro rata; or

9.17.2 at its discretion redeem, reduce, cancel, buy-back or acquire any of the ordinary shares of the Company other than a repurchase or other acquisition of securities in respect of an employment benefit plan or similar arrangement with or for the benefit of employees, officers, directors or consultants;

9.18 Obligations of Agents: observe and comply with its obligations under the Agency Agreement and use reasonable endeavours to procure that the Registrar maintains the Register and notify the Trustee immediately if it becomes aware of any Agent's material breach of such Agent's obligations, or failure to comply with such Agent's obligations, in relation to the Bonds;

9.19 Covenant to comply with this Trust Deed and Schedules: comply with those provisions of this Trust Deed and the Schedules (including the Conditions) which are expressed to be binding on it and to perform and observe the same. The Trustee (on behalf of the Bondholders) shall be entitled to enforce the obligations of the Company under the Bonds and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds. The provisions contained in Schedule 2 shall have effect in the same manner as if herein set forth.

10 Remuneration and Indemnification of the Trustee

10.1 Normal Remuneration: So long as any Bond is outstanding, the Company will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree in writing.

10.2 Extra Remuneration: If a Default or an Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Company to undertake duties which in the opinion of the Trustee are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Agency Agreement, the Bonds and/or the Conditions, the Company will pay such additional remuneration calculated by reference to the Trustee's normal hourly rates in force from time to time.

10.3 Expenses: The Company shall on demand by the Trustee pay or discharge all costs, charges and expenses properly incurred and all liabilities incurred by the Trustee in (i) the preparation and execution of this Trust Deed, the Agency Agreement and the Bonds and (ii) the

performance of its functions and the exercise of its rights, powers and/or directions under this Trust Deed, the Agency Agreement and the Bonds including, but not limited to, expenses incurred in seeking legal, financial, accounting or other advice to discharge its functions and/or duties and/or exercise any of its rights, powers and/or discretions as aforesaid, travelling expenses, any amounts incurred in relation to or as a result of the appointment or engagement of any Appointee and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Company to enforce any provision of this Trust Deed, the Agency Agreement or the Bonds, together in each case with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties. Such costs, charges, liabilities and expenses will:

10.3.1 in the case of payments made by the Trustee before such demand carry interest from the due date of such demand and shall accrue at the rate of one per cent. per annum above the Trustee's costs of funds on the date on which the Trustee made such payments, as notified by the Trustee; and

10.3.2 in other cases, carry interest at such rate from 30 days after the due date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

10.4 Indemnity: The Company hereby unconditionally and irrevocably covenants and undertakes, on demand by the Trustee, to indemnify, on an after tax basis, and hold harmless the Trustee, its directors, officers, employees and agents (each an "**indemnified party**") in full at all times against all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, fees, expenses disbursements, and other liabilities whatsoever (the "**Losses**"), including without limitation the properly incurred costs and expenses of legal advisers and other professional advisers and experts, which may be incurred, suffered or brought against such indemnified party as a result of or in connection with (a) their appointment or involvement hereunder or the exercise or non-exercise of any of their rights, powers, discretions, functions or duties hereunder or under the Bonds or the taking of any acts in accordance with or in connection with the terms of this Trust Deed, the Agency Agreement and/or the Bonds or its usual practice; or (b) this Trust Deed, the Agency Agreement, the Bonds and any other transaction documents relating to the transactions herein or therein contemplated, or (c) any instruction, certificate, communication, direction or other document upon which the Trustee may rely under this Trust Deed or the Conditions as well as the costs and expenses properly incurred by an indemnified party of defending itself against or investigating or disputing any claim or liability with respect of the foregoing (which, on demand by the Trustee, shall be payable) provided that this indemnity shall not apply in respect of an indemnified party to the extent but only to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arises directly from the fraud, wilful default or gross negligence of such indemnified party. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee and/or the Bonds no longer being outstanding and/or the termination of this Trust Deed. The Third Parties Rights Ordinance applies to this Clause 10.4.

10.5 Taxes: The Company hereby further undertakes to the Trustee that all monies payable by it to the Trustee or any indemnified person under this Clause 10, Clause 4.1 and Clause 17 shall be made without set-off or counterclaim and without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of, whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by an authority thereof or therein having power to tax unless compelled by law, in which event the Company will pay such additional amounts as will result in the receipt by the Trustee or such other indemnified party of the amounts which would otherwise have been payable by it to the Trustee or such indemnified person under this Clause 10, Clause 4.1 and Clause 17 in the absence of any such set-off, counterclaim, deduction or withholding,

except that no additional amounts shall be payable:

10.5.1 for or on account of:

- (a) any tax, duty, assessment or other governmental charge that would not have been imposed but for:
 - (1) the existence of any present or former connection between the Bondholder or beneficial owner of such Bond and the relevant jurisdiction other than merely holding such Bond or the receipt of payments thereunder, including, without limitation, such Bondholder or beneficial owner being or having been a national, domiciliary or resident of such relevant jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;
 - (2) the presentation of such Bond (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of such Bond became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Bondholder thereof would have been entitled to such additional amounts if it had presented such Bond for payment on any date within such 30-day period;
 - (3) the failure of the Bondholder or beneficial owner to comply with a timely request of the Company addressed to the Bondholder to provide information concerning such Bondholder's or beneficial owner's nationality, residence, identity or connection with any relevant jurisdiction, if and to the extent that due and timely compliance with such request is required by law to reduce or eliminate any withholding or deduction as to which additional amounts would have otherwise been payable to such Bondholder; or
 - (4) the presentation of such Bond (in cases in which presentation is required) for payment in the relevant jurisdiction, unless such Bond could not have been presented for payment elsewhere;
- (b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;
- (c) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA"), any current or future Treasury Regulations or rulings promulgated thereunder, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or
- (d) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (a), (b) and (c); or

10.5.2 to a Bondholder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a relevant jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such additional amounts had that beneficiary, settlor, partner or beneficial owner been the Bondholder thereof.

- 10.6 Continuing Effect:** This Clause 10 will continue in full force and effect as regards the Trustee even if it no longer is Trustee, or the Bonds are no longer outstanding or this Trust Deed has been terminated.

11 Provisions Supplemental to the Trustee Ordinance

By way of supplement to the Trustee Ordinance and subject to Clause 12, it is expressly declared as follows:

- 11.1 Advice:** The Trustee and each of its directors, officers, employees and duly appointed Appointees may (at the cost of the Company) to the extent necessary to perform its functions and obligations and/or exercise its rights, powers and discretions as Trustee under this Trust Deed, the Agency Agreement and the Bonds engage and consult with any legal adviser, expert or other professional adviser (including any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, the Auditors, investment bank or financial consultant) selected by it and may act in reliance on the opinion or advice of, or any report, confirmation, certificate or information obtained from, any such advisor and the Trustee and each of its respective directors, officers, employees and duly appointed Appointees will not be responsible to Bondholders or any other person for any loss occasioned by any action taken, or omitted to be done or suffered to be taken, in accordance with such opinion, advice, report, confirmation, certificate or information, whether such opinion, advice, report, confirmation, certificate or information is obtained by or addressed to the Company, the Trustee or any other person and notwithstanding any monetary or other limit on liability or limit on scope or basis in respect thereof. Any such opinion, advice, report, confirmation, certificate or information may be sent or obtained by letter, email, electronic communication or fax and the Trustee and each of its directors, officers, employees and duly appointed Appointees will not be liable to anyone for acting on any opinion, advice, report, confirmation, certificate or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification or legal opinion submitted to it by the Company or any legal adviser, expert or other professional adviser selected by it, provided it has exercised due and reasonable care in its selection of such legal adviser, expert or other professional adviser.
- 11.2 Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed, the Agency Agreement or any other document referred to herein or therein or do anything to find out if an Event of Default has occurred. Until it has express notice in writing to the contrary, the Trustee may assume that no Event of Default has occurred.
- 11.3 No obligations to monitor:** The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Bonds, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement or any other agreement or document relating to the transactions herein or therein contemplated, and shall be entitled, in the absence of actual knowledge or express notice in writing of a breach of obligation, to assume that each such person is properly and fully performing and complying with its obligations. The Trustee shall be under no obligation to monitor any performance (financial and otherwise) of the Company and the Trustee shall not be responsible to the holders of the Bonds for any loss arising from any failure to do so.
- 11.4 Resolutions of Bondholders:** The Trustee will not be responsible or liable to any person for having acted on a resolution purporting (i) to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed or (ii) to be a Written Resolution made or Electronic Consent obtained in accordance with paragraph 22 of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders.

- 11.5 Illegality/Expenditure of Trustee Funds:** Nothing in this Trust Deed, the Bonds, the Agency Agreement, the Calculation Agency Agreement or any other document referred to herein or therein shall require the Trustee to do anything which in its opinion may: (i) be illegal or contrary to applicable law, directive, regulation or fiscal requirement of any governmental agency or state; or (ii) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights, powers, authority or discretion hereunder or pursuant to the Conditions and/or the Agency Agreement, if it believes that repayment of such funds or satisfactory indemnity against, and/or security and/or pre-funding for, such risk or the liability is not assured to it. Furthermore, notwithstanding anything else contained in this Trust Deed, the Agency Agreement, the Calculation Agency Agreement or the Conditions, the Trustee may refrain from doing anything, without any liability, which would or might in its opinion be contrary to the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system on which the Bonds are listed, or which would or might otherwise render it liable to any person, and the Trustee may do anything which is, in its opinion, necessary to comply with any of the aforementioned laws, directives, regulations, fiscal requirements, rules, operating procedures or market practice.
- 11.6 Certificate Signed by Authorised Signatories:** If the Trustee, in the exercise of its functions, rights, powers and/or discretions under this Trust Deed, the Agency Agreement, the Bonds or any other document to which the Trustee is a party in its capacity as such, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by an Authorised Signatory of the Company as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any Bondholder or any other person for any loss occasioned by relying or acting on such a certificate.
- 11.7 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all properly incurred sums due in respect thereof at the cost of the Company, and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 11.8 Discretion:** The Trustee and will have absolute and unfettered discretion as to the exercise or non-exercise of its functions, rights powers and discretions under this Trust Deed, the Agency Agreement, the Bonds, the Conditions and any other transaction documents and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Whenever in this Trust Deed, the Agency Agreement, the Bonds, the Conditions or by law, the Trustee shall have any discretion or permissive power it may decline to exercise the same in the absence of approval by or directions from the Bondholders. The Trustee shall not be bound to exercise any discretion or power or act at the request or direction of the Bondholders unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which, in its opinion, it may render itself liable and all costs, charges, damages, expenses and liabilities it may incur by doing so, subject always to its rights to engage and consult with any legal adviser, expert or other professional adviser selected by it pursuant to Clause 11.1 and/or require a certificate from the Company pursuant to Clause 11.6. As between the Trustee and the Bondholders, the exercise of such discretion shall be conclusive and binding. The Trustee shall not be responsible or liable for any loss or liability incurred by any person as a result of any delay in it exercising any such discretion or power or in taking any action, making any decision, or giving any direction where the Trustee is seeking such directions or where instructions sought are not provided by the holders of the Bonds. The Trustee shall not be liable

to the Company or any other person for any loss, costs, charges, liabilities and expenses incurred or suffered by the Company or any such other person where it is acting on the instructions or at the direction of the Bondholders (whether given by Extraordinary Resolution or otherwise as contemplated or permitted by this Trust Deed and/or the Bonds) and subject to Clause 11.4, the Trustee shall be entitled to assume any such instructions or direction from Bondholders are duly given and, until it has express written notice to the contrary, have not been revoked.

- 11.9 Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, without the permission of any other party, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 11.10 Delegation:** The Trustee may, without the permission of any other party, in the execution and exercise of all or any of the trusts, rights, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement and the Conditions, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement and/or the Bonds and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders.
- 11.11 Nominees and Custodians:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee or custodian on any terms.
- 11.12 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction or any regulatory body in any jurisdiction or as required by applicable law or regulation, the Trustee shall not be required to disclose to any Bondholder or any other person any confidential financial or other information made available to the Trustee by the Company or any of its Subsidiaries and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.
- 11.13 Determinations Conclusive:** As between itself and the Bondholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement and the Bonds. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind all other parties and the Bondholders.
- 11.14 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby, in the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Company and the Bondholders.
- 11.15 Events of Default etc.:** The Trustee may, but is not obliged to, determine whether or not an Event of Default or any other proposed action or any circumstance is in its opinion (acting reasonably) capable of remedy and/or materially prejudicial to the interests of the Bondholders. Without prejudice to the foregoing, the Trustee is not obliged to make a determination under this Clause 11.15 unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may in its opinion render itself liable and all costs, charges, damages, expenses and liabilities which it may in its opinion incur by so doing.

- 11.16 Payment for and Delivery of Bonds:** The Trustee will not be responsible for the receipt or application by the Company of the proceeds of the issue of the Bonds (if any), any exchange of Bonds or the delivery of Bonds to the persons entitled to them.
- 11.17 Relevant Price:** The Trustee shall have no duty or responsibility to determine whether facts exist which may require an adjustment of the Relevant Price or to determine the nature or extent of any such adjustment when made or the method used or to be used in making it and will not be responsible to Bondholders or any other person for loss arising out of any failure by it to do so.
- 11.18 The Shares:** The Trustee shall have no duty or responsibility at any time in respect of the validity or value (or the kind or amount) of the Shares or any other property which may at any time be issued or delivered on the conversion of any Bonds or the sale or other disposal of any Shares. The Trustee shall not be responsible for any failure of the Company to make available or deliver any Shares, share certificates or any other securities or property or make any payment on conversion of any Bond.
- 11.19 Bonds Held by the Company etc.:** In the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 9.10) that no Bonds are for the time being held by or on behalf of the Company or its Subsidiaries.
- 11.20 Responsibility for Agents etc.:** If the Trustee exercises due and reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Trust Deed (an “**Appointee**”), it will not have any obligation to supervise or monitor the Appointee and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s act, omission, misconduct or default or the act, omission, misconduct or default of any substitute appointed by the Appointee. For the avoidance of doubt, notwithstanding any circumstances where Losses are incurred as a result of any acts or omissions of any Appointee, such acts or omissions shall not affect the rights of the Trustee, its directors, officers or employees to be indemnified under Clause 10.4 which shall continue to apply.
- 11.21 Interests of Bondholders through the Clearing Systems:** In considering the interests of Bondholders while the Global Certificates are held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any certificate, report or any other information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificates and may consider such interests as if such accountholders were the holders of the Bonds represented by the Global Certificates. The Trustee may call for any certificate or other document to be issued by the relevant clearing system as to the principal amount of Bonds evidenced by the Global Certificates standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to Bondholders, the Company or any other person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system and subsequently found to be forged or not authentic or not to be correct.
- 11.22 No responsibility for Recitals etc.:** The Trustee shall not be responsible for recitals, statements, warranties, representations, statements or covenants of any other party contained in this Trust Deed or any other transaction document relating to the Bonds, the Trust Deed, the Agency Agreement, the Conditions or other document entered into in connection therewith, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to the validity, sufficiency or enforceability of the Bonds or this Trust Deed. The Trustee shall be entitled to assume the accuracy and correctness thereof or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of any such agreement or other document or any security constituted thereby or pursuant thereto.

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of, or for any matter or thing done or omitted in any way in connection with or in relation to, this Trust Deed or the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Conditions or any other document relating hereto or thereto, any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Conditions or any other document relating hereto or thereto.

Neither the Trustee nor any of the Agents shall be responsible for monitoring or in any way ascertaining the existence, coming into effect or change of the laws or regulations related to the obligations of the Company under this Trust Deed, the Agency Agreement, the Calculation Agency Agreement and/or the Conditions or any governmental or regulatory consents, approval, authorisation, resolution, licence or exemption required by the Company in relation thereto, or to ascertain whether such certification, if applicable, shall have been done by the Company, any Bondholder or any other person and shall not be liable for any failure by the Company, any Bondholder or any other person to provide such certification.

- 11.23 No responsibility for the Company's condition:** Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Company and the Trustee shall not at any time have any responsibility for the same and no Bondholder shall rely on the Trustee in respect thereof.
- 11.24 Enforcement:** If an Event of Default has occurred and is continuing, the Trustee may, at its sole discretion and without further notice, take proceedings against the Company to enforce the provisions of this Trust Deed but it will not be bound to take any such proceedings unless it shall have been so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution and, in any such case, it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder will be entitled to proceed directly against the Company unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.
- 11.25 Consent:** Any consent to be given, or any discretion to be exercised, by the Trustee for the purposes of this Trust Deed or the Bonds may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit, and notwithstanding anything to the contrary in this Trust Deed or the Bonds, any such consent may be given or any such discretion may be exercised retrospectively.
- 11.26 Professional Charges:** Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it on matters arising in connection with the trusts of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement and the Bonds and/or the Conditions and any charges in addition to disbursements for all other work and business done and all time spent by it on matters arising in connection with this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds and/or the Conditions including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.
- 11.27 Special Damages and Consequential Loss:** Notwithstanding any other term or provision of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement or the Conditions to the contrary, the Trustee and its directors, officers, employees and duly appointed Appointees shall not be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of

business, goodwill, reputation, opportunity or profits or anticipated saving, in each case howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of the form of action. The provisions of this Clause 11.27 shall survive the termination or expiry of this Trust Deed and/or the Bonds no longer being outstanding and/or the resignation or removal of the Trustee.

11.28 Interests of Bondholders: In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Conditions or the Bonds), the Trustee shall have regard to the general interests of the Bondholders as a Class [*]nd shall not have regard to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Company or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

11.29 Force Majeure: Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds, the Conditions or in any other transaction document, the Trustee shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Trust Deed arising as a direct or indirect result of any Force Majeure Event or any event where, in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this Trust Deed would or may be illegal or would result in the Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee is subject. The provisions of this Clause 11.29 shall survive the termination or expiry of this Trust Deed or the Bonds no longer being outstanding or the resignation or removal of the Trustee. “**Force Majeure Event**” means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Trust Deed.

11.30 Directions from holders: Whenever the Trustee is required or entitled by the terms of this Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the holders of the Bonds by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction where the Trustee is seeking such directions or in the event that the instructions sought are not provided by the holders of the Bonds.

11.31 Independent Financial Advisor: The Trustee has no responsibility for the accuracy or

otherwise of any determination made by an Independent Financial Advisor pursuant to the Conditions.

- 11.32 Reliance on Certificates:** Without prejudice to Clause 11.1, the Trustee may rely without liability to Bondholders on any certificate prepared by an Authorised Signatory which may be accompanied by a certificate or report prepared by an Independent Financial Advisor or other advisor or expert pursuant to the Conditions and/or this Trust Deed, whether or not addressed to the Trustee, and whether or not the liability of the Independent Financial Advisor or such other advisor or expert in respect thereof is limited by a monetary cap or otherwise limited or excluded and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Company to procure such delivery under the Conditions and the Conditions so provide, and in such event, any such certificate or report shall be conclusive and binding on the Company, the Trustee and the Bondholders, and the Trustee shall not be responsible for any loss occasioned by action on any such certificate or report.
- 11.33 Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by any Applicable Law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed, and the Trustee shall not be liable to gross-up such payments.
- 11.34 Information Covenant:** In order to comply with Applicable Laws relating to payments in respect of the Bonds in effect from time to time related to this Trust Deed, the Agency Agreement, the Calculation Agency Agreement and/or the Conditions and any related transaction documents, the Company agrees (i) to provide to the Trustee sufficient information (to the extent available to it) about holders or other applicable parties and/or transactions (including any modification to the terms of the Bonds) so that the Trustee can determine whether it has tax related obligations under the Applicable Law, and (ii) that, without prejudice to Clause 11.33, the Trustee shall be entitled to make any withholding or deduction from payments under this Trust Deed to the extent necessary to comply with the Applicable Law for which the Trustee shall not have any liability, and the Trustee shall not have any obligation to gross-up any payment hereunder or to pay any additional amount as a result of such deduction or withholding. The Trustee shall notify the Company promptly of any such withholding or deduction.
- 11.35 Legal Opinions:** The Trustee shall not be responsible to any person for (i) failing to request, require or receive any legal opinion relating to the Bonds, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Bonds and/or the Conditions or (ii) checking or commenting upon the content of any such legal opinion or (iii) the content of any such legal opinion, and the Trustee shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience incurred and resulting thereby.
- 11.36 Freedom to Refrain:** Notwithstanding anything else contained herein, the Trustee may refrain

from doing anything, without any liability, which would or might in its opinion be contrary to any law of any jurisdiction, any court order or arbitral award or any directive or regulation of any agency or any state or which would or might otherwise render it liable to any person or which it would not have the power to do in that jurisdiction, and the Trustee may, without any liability, do anything which is, in its opinion, necessary to comply with any such law, court order, arbitral award, directive or regulation.

- 11.37 Consolidation, amalgamation etc.:** The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Company or any sale or transfer of all or substantially all of the assets of the Company or the form or substance of any plan relating thereto or the consequences thereof to any Bondholder.
- 11.38 Waiver of Conflicts:** The Company hereby irrevocably waives, in favour of the Trustee, any conflict of interest which may arise by virtue of the Trustee or any affiliate of the Trustee acting in various capacities under the Agency Agreement, this Trust Deed and any other documents relating to the Bonds or for other customers of the Trustee. The Company hereby acknowledges that the Trustee and its affiliates (together, the “**Trustee Parties**”) may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Company) that the Trustee Parties may not be entitled to share with the Company. The Trustee will not disclose confidential information obtained from the Company (without its consent) to any of the Trustee’s other customers nor will it use on behalf of the Company any confidential information obtained from any other customer. Without prejudice to the foregoing, the Company agrees that the Trustee Parties may deal (whether for its own or its customers’ account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the Agency Agreement, this Trust Deed and any other documents relating to the Bonds.
- 11.39 Anti-Money Laundering and Terrorism:** The Trustee, at the expense of the Company, may take and instruct any agent or delegate to take any action which it in its sole discretion considers necessary so as to comply with any applicable law, regulation or request of a public or regulatory authority which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the Company’s accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of the Company’s accounts. In certain circumstances, such action may delay or prevent the processing of the Company’s instructions, the settlement of transactions over the Company’s accounts or the Trustee’s performance of its obligations under this Trust Deed, the Agency Agreement, the Conditions and/or the Bonds. Neither the Trustee nor any agent or delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Trustee or any agent or delegate pursuant to this Clause 11.39.
- 11.40 Not Responsible for Listing:** Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Company arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other applicable competent authority).
- 11.41 Powers, Discretions and Functions Additional:** The powers, discretions and functions conferred on the Trustee by this Trust Deed, the Agency Agreement and/or the Conditions shall be in addition to any powers, discretions and functions the Trustee may otherwise have under general law.
- 11.42 Insurance:** The Trustee shall not be under any obligation to maintain any insurance in respect of the Bonds or to require any other person to maintain any such insurance. The Trustee shall

not be responsible for any loss that may be suffered by any person as a result of or inadequacy of any such insurance.

- 11.43 No Implied Duties:** The Trustee shall be obliged to perform such duties, and only such duties, as are herein or in this Trust Deed, the Agency Agreement or the Conditions, as applicable, specifically set forth, and no implied duties or obligations shall be read into such documents against the Trustee.

12 Trustee's Duty of Care and Liability

Subject to applicable laws and notwithstanding any other term or provision of this Trust Deed to the contrary, the Trustee shall not be liable to the Bondholders or the Company for any matter or thing done or omitted or action taken or omitted by it in any way in connection with or in relation to the transaction documents other than to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence, fraud or wilful default was a cause of any loss to the Bondholders and/or the Company.

Any statutory duty of care provided for in the Trustee Ordinance shall not apply to any function, right, power, discretion or act of the Trustee or in relation to the trusts constituted by this Trust Deed. Where there are inconsistencies between the Trustee Ordinance and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with Trustee Ordinance, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purpose of the Trustee Ordinance.

13 Waiver

- 13.1** The Trustee may, but is not obliged to, agree without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, except that such power does not extend to any such waiver or authorization as is mentioned in the proviso to paragraph 3 of Schedule 3, to waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Company of this Trust Deed, the Bonds, the Agency Agreement, the Calculation Agency Agreement or the Conditions, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. The Trustee's waiver or authorisation is subject to it being indemnified and/or secured and/or pre-funded to its satisfaction and to any other condition which the Trustee requires, including, but not limited to obtaining, at the expense of the Company, advice from or an opinion of any investment bank or legal or other expert and/or the Auditors and a certificate signed by two persons who are Directors and Authorised Signatories of the Company or are other Authorised Signatories of the Company. The Trustee shall be entitled to but shall not be obligated to rely on such advice or opinion. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Bondholders and will be notified by the Company to the Bondholders as soon as practicable in accordance with Condition 18.

14 Trustee not Precluded from Entering into Contracts

The Trustee and entities associated with the Trustee and any of their officers, directors and employees may become the owner of, and/or may acquire any interest in, any Bonds with the same rights that it or he would have had if the Trustee was not appointed under this Trust Deed, and may engage or be interested in any financial or other transaction with the Company and any other persons, and may act on, or as depository, trustee or agent for, any committee or body of Bondholders or other obligations of the Company or any other person, as freely as if the Trustee was not appointed under this Trust Deed and shall be entitled to retain and shall not in any way be liable to account to the Company, the Bondholders or any other person for any

profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

15 Modification

The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification to the Bonds, the Conditions, the Agency Agreement, the Calculation Agency Agreement or this Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error, or (ii) any other modifications to the Bonds, the Conditions, the Agency Agreement, the Calculation Agency Agreement or this Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders, except that such power does not extend to any such modification as is mentioned in the proviso to paragraph 3 of Schedule 3. Any such modification as is permitted by this Clause 15 will be binding on the Bondholders and all future Bondholders and will be notified by the Company to the Bondholders in accordance with Condition 18 as soon as practicable thereafter.

16 Appointment, Retirement and Removal of the Trustee

16.1 Appointment: Subject as provided in Clause 16.2 below, the Company has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trustee at all times will be a trust corporation and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Company to the Bondholders as soon as practicable.

16.2 Retirement and Removal: Any Trustee may retire at any time on giving at least 45 days' written notice to the Company without giving any reason or being responsible for any costs, charges and expenses occasioned by such retirement or the appointment of a new trustee, and the Bondholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Company will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so by the day falling 15 days prior to the expiry of such 45 days' notice period or, as the case may be, by the day falling 30 days after the date of such Extraordinary Resolution, the retiring Trustee shall have the power, (i) to petition any court of competent jurisdiction for its resignation or (ii) to appoint a new trustee, in each case on behalf of and at the expense of the Company. For the avoidance of doubt, the appointment of a successor trustee appointed by the retiring Trustee shall not require approval by way of an Extraordinary Resolution or any other approvals. The Trustee shall not be responsible for monitoring or supervising any such new trustee or security trustee.

16.3 Successor: Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor to the Trustee hereunder without the execution or filing of any papers or any further act on the part of any of the parties hereto. Notice shall be given to the Company by the Trustee as soon as practicable if any event described in this Clause 16.3 occurs.

17 Currency Indemnity

17.1 Currency of Account and Payment: United States dollars (the "Contractual Currency") is the sole currency of account and payment for all sums payable by the Company under or in connection with the Bonds and this Trust Deed, including damages.

- 17.2 Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Company will only discharge the Company to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 17.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds or this Trust Deed, the Company will indemnify the recipient against any loss sustained by it as a result. In any event, the Company will indemnify the recipient against the cost of making any such purchase. The Third Parties Rights Ordinance shall apply to this Clause 17.3.
- 17.4 Indemnity Separate:** The indemnities in this Clause 17 and in Clauses 4.1 and 10.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Agency Agreement, the Calculation Agency Agreement and/or the Bonds or any other judgment or order.
- 17.5 Continuing Effect:** This Clause 17 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.
- 18 Further Issues**
- 18.1 Further Issues:** The Company may, in accordance with Condition 16, from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects save for the issue date, the issue price and the timing for making or submission of the CSRC Post-Issue Filing or the NDRC Post-Issue Filing, as applicable) and so that such further issue shall be consolidated and form a single series with the Bonds.
- 18.2 Supplemental Trust Deed:** Any further securities forming a single series with the Bonds constituted by this Trust Deed or any deed supplemental to it shall be constituted by a deed supplemental to this Trust Deed. In any such case, the Company shall prior to the issue of any such further securities execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid by the Company and, if applicable, duly stamped or denoted accordingly) containing covenants by the Company in the form *mutatis mutandis* of Clause 2.2 in relation to such further securities and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require including making such consequential modifications to this Trust Deed as the Trustee shall require and such other documents and opinions as the Trustee may require in order to give effect to such issue of any such further securities.
- 18.3 Endorsement by Trustee:** A memorandum of every such Supplemental Trust Deed shall be endorsed by the Trustee on this Trust Deed and by the Company on its duplicate of this Trust Deed.
- 18.4 Notice to Trustee:** Whenever it is proposed to create and issue any further securities the Company shall give to the Trustee not less than 14 days' prior notice in writing of its intention so to do stating the amount of further securities proposed to be created and issued, which notice

shall be accompanied by a draft of the proposed Supplemental Trust Deed.

19 Communications

Any communication shall be by letter or email:

in the case of communications to the Company, to it at:

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

Suite 601, One Pacific Place, 88 Queensway, Hong Kong

Email : hkteam@sinooceangroup.com

Attention: Ms. Carmen CHAN / Mr. Nelson CHAN / Ms. Yuri ZHOU

in the case of communications to the Trustee, to it at:

GLAS Trustees Limited

55 Ludgate Hill, Level 1, West, London, EC4M 7JW

Email address: SinoOcean@glas.agency

Attention: Sino-Ocean – MCB Trust Deed (Class [*])

Communications will take effect, in the case of a letter, when delivered or, in the case of email, when sent to the correct email address; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or published in a leading newspaper having general circulation in Asia (which is expected to be the Asian Wall Street Journal) or by way of an announcement on the designated website of the Hong Kong Stock Exchange (if and for so long as the Shares are listed on the Hong Kong Stock Exchange). The Company shall also ensure that notices are duly published in a manner required by the rules and regulations of any stock exchange or other relevant authority on which the Bonds and/or the Shares are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or announcement or the seventh day after being so mailed, as the case may be. In addition, so long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by this Trust Deed and shall be deemed to have been given on the date of delivery to such clearing system. Any notice to the Trustee shall be effective only upon receipt.

Any of the parties named above may change its address for the purpose of this Clause 19 by giving notice of such change to the other parties to this Trust Deed.

All notices and other communications hereunder shall be made in English or shall be accompanied by an English translation thereof.

The Trustee may conclusively rely on and shall be fully authorised and protected in and shall have no liability for acting or omitting to act upon or in reliance on written communications from the Company with respect to any matter covered in this Trust Deed and/or the Bonds and/or the Agency Agreement or on any certificate, instrument, opinion, notice, letter, facsimile, e-mail, or other document or instrument, original or copy, delivered or sent by email or electronically to it and believed by it to be genuine and to have been sent by the proper person or persons, and shall not have any responsibility to verify or confirm that the person giving the same is duly authorised to do so.

20 Contracts (Rights of Third Parties) Ordinance

A person who is not a party to this Trust Deed has no rights under the Third Parties Rights Ordinance to enforce or to enjoy the benefit of any term of this Trust Deed. Notwithstanding any term of this Trust Deed, the consent of any person who is not a party to this Trust Deed is not required to rescind or vary this Trust Deed at any time.

21 Counterparts

This Trust Deed (and any Supplemental Trust Deed thereto) may be executed in counterparts, which when taken together shall constitute one and the same instrument.

22 Governing Law and Jurisdiction

22.1 Governing Law: This Trust Deed is governed by and shall be construed in accordance with Hong Kong law.

22.2 Jurisdiction: The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or this Trust Deed (“**Proceedings**”) may be brought in such courts. The Company irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any such Proceedings brought in the Hong Kong courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. This Clause 22.2 is for the benefit of the Trustee and the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

22.3 Waiver of Immunity: The Company waives generally all immunity on the grounds of sovereignty or other similar grounds it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of: (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

Schedule 1
Part A
Form of Regulation S Global Certificate

ISIN: XS[*]
Common Code: [*]

Registered No.: 1

THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE “SECURITIES”) HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS BOND IN AN “OFFSHORE TRANSACTION” PURSUANT TO REGULATION S UNDER THE SECURITIES ACT AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY’S AND THE TRANSFER AGENT’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US\$1.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司
(incorporated in Hong Kong with limited liability)

US\$[*] Class [*] Zero Coupon Mandatory Convertible Bonds due 2027

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the “**Bonds**”) of SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (the “**Company**”). This Global Certificate certifies that Banque Internationale à Luxembourg S.A. as nominee for the Common Depository of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”) is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the “**Trust Deed**”) dated [*] 2025 between, among others, the Company and GLAS Trustees Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict the terms of the Trust Deed shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Mandatory Conversion

Unless previously redeemed, converted or purchased and cancelled as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Maturity Date by way of the Mandatory Conversion in accordance with the Conditions.

Payment or Delivery

The Company, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) the amount (if any) payable upon redemption under the Conditions in respect of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Each payment (if any) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement and the Calculation Agency Agreement, (b) the Company certifies that the registered holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Exchange of Bonds Represented by Global Certificates

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an “**Alternative Clearing System**”) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Company will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing system, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Conditions. Notices will be deemed given on the date such notice is delivered to the clearing systems.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds for which this Global Certificate is issued.

Redemption

The option of the Company provided for in Conditions 8(B) and 8(C) shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Transfers

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register and this Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in this Global Certificate.

Conversion Right

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be

exercised by the presentation thereof to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

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

This Global Certificate is governed by and shall be construed in accordance with Hong Kong law.

In witness whereof the Company has caused this Global Certificate to be signed on its behalf.

Dated: [●]

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

By: _____

Name:

Title:

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

GLAS Trust Company LLC as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311

as Registrar

Re: SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

US\$-denominated Class [*] Zero Coupon Mandatory Convertible Bonds due 2027 (ISIN: XS[*] (Regulation S), XS[*] (144A) and XS[*] (IAI) | Common Code: [*] (Regulation S), [*] (144A) and [*] (IAI)) (the “**Bonds**”)

Dear Sirs or Madams:

Reference is hereby made to the trust deed, dated as of [•], 2025 (the “**Trust Deed**”), between, among others, SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司, a company incorporated in Hong Kong with limited liability (the “**Company**”), and GLAS Trustees Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the “**Transferor**”) owns and proposes to transfer the Bonds or a beneficial interest in the Bonds specified in Annex A hereto, in the principal amount of US\$ _____ (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than US\$[•]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to

the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional “accredited investor” (“IAI”) within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a “qualified investor” within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) ☐ Rule 144A Global Certificate (ISIN: XS[*] /Common Code: [*]); or
 - (ii) ☐ IAI Global Certificate (ISIN: XS[*] /Common Code: [*]); or
 - (iii) ☐ Regulation S Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (b) ☐ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) ☐ Rule 144A Global Certificate (ISIN: XS[*] /Common Code: [*]); or
 - (ii) ☐ IAI Global Certificate (ISIN: XS[*] /Common Code: [*]); or
 - (iii) ☐ Regulation S Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (b) ☐ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311
as Registrar

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW

Re: SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

US\$-denominated Class [*] Zero Coupon Mandatory Convertible Bonds due 2027 (ISIN: XS[*] (Regulation S), XS[*] (144A) and XS[*] (IAI) | Common Code: [*] (Regulation S), [*] (144A) and [*] (IAI)) (the “**Bonds**”)

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of [•], 2025 (the “**Trust Deed**”), between, among others, SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司, a company incorporated in Hong Kong with limited liability (the “**Company**”), and GLAS Trustees Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of US\$[insert principal amount of Bonds] aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.
2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Trust Deed and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “**Securities Act**”).
3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (A) to the Company or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Bonds are eligible for resale pursuant to Rule 144A under the Securities Act (“**Rule 144A**”), to a person we reasonably believe is a “qualified institutional buyer” as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from

the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.
5. We invest or purchase securities similar to the Bonds in the normal course of our business.
6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.
7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.
8. We are acquiring the Bonds having at least a minimum principal amount of US\$[●].

[Insert name of Transferee]

By: _____

Name: _____

Title: _____

Schedule A

Schedule of Increases/Reductions in Principal Amount of Bonds in respect of which this Global Certificate is Issued

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

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificates / Transfer (stating which)	Amount of increase/decrease in principal amount of this Global Certificate	Principal amount of this Global Certificate following such increase/decrease	Notation made by or on behalf of the Registrar
.....
.....
.....
.....
.....
.....

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, NJ 07311

Schedule 1
Part B
Form of Rule 144A Global Certificate

ISIN: XS[*]
Common Code: [*]

Registered No.: 1

THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE “SECURITIES”) HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY’S AND THE TRANSFER AGENT’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US\$1.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS

SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司
(incorporated in Hong Kong with limited liability)

US\$[*] Class [*] Zero Coupon Mandatory Convertible Bonds due 2027

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the “**Bonds**”) of SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (the “**Company**”). This Global Certificate certifies that Banque Internationale à Luxembourg S.A. as nominee for the Common Depository of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”) is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the “**Trust Deed**”) dated [*] 2025 between, among others, the Company and GLAS Trustees Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict the terms of the Trust Deed shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Mandatory Conversion

Unless previously redeemed, converted or purchased and cancelled as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Maturity Date by way of the Mandatory Conversion in accordance with the Conditions.

Payment or Delivery

The Company, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) the amount (if any) payable upon redemption under the Conditions in respect of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Each payment (if any) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement and the Calculation Agency Agreement, (b) the Company certifies that the registered holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Exchange of Bonds Represented by Global Certificates

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an “**Alternative Clearing System**”) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Company will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing system, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Conditions. Notices will be deemed given on the date such notice is delivered to the clearing systems.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds for which this Global Certificate is issued.

Redemption

The option of the Company provided for in Conditions 8(B) and 8(C) shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Transfers

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register and this Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in this Global Certificate.

Conversion Right

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be

exercised by the presentation thereof to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

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

This Global Certificate is governed by and shall be construed in accordance with Hong Kong law.

In witness whereof the Company has caused this Global Certificate to be signed on its behalf.

Dated: [●]

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

By: _____

Name:

Title:

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

GLAS Trust Company LLC as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311
as Registrar

Re: SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

US\$-denominated Class [*] Zero Coupon Mandatory Convertible Bonds due 2027 (ISIN: XS[*] (Regulation S), XS[*] (144A) and XS[*] (IAI) | Common Code: [*] (Regulation S), [*] (144A) and [*] (IAI)) (the “**Bonds**”)

Dear Sirs or Madams:

Reference is hereby made to the trust deed, dated as of [•], 2025 (the “**Trust Deed**”), between, among others, SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司, a company incorporated in Hong Kong with limited liability (the “**Company**”), and GLAS Trustees Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the “**Transferor**”) owns and proposes to transfer the Bonds or a beneficial interest in the Bonds specified in Annex A hereto, in the principal amount of US\$ _____ (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than US\$[•]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate

and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional “accredited investor” (“IAI”) within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a “qualified investor” within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) ☐ Rule 144A Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (ii) ☐ IAI Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (iii) ☐ Regulation S Global Certificate (ISIN: XS[*] /Common Code: [*]);
or

(b) ☐ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) ☐ Rule 144A Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (ii) ☐ IAI Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (iii) ☐ Regulation S Global Certificate (ISIN: XS[*] /Common Code: [*]);
or

(b) ☐ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311
as Registrar

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW

Re: SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

US\$-denominated Class [*] Zero Coupon Mandatory Convertible Bonds due 2027 (ISIN: XS[*] (Regulation S), XS[*] (144A) and XS[*] (IAI) | Common Code: [*] (Regulation S), [*] (144A) and [*] (IAI)) (the “**Bonds**”)

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of [•], 2025 (the “**Trust Deed**”), between, among others, SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司, a company incorporated in Hong Kong with limited liability (the “**Company**”), and GLAS Trustees Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of US\$*[insert principal amount of Bonds]* aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.
2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Trust Deed and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “**Securities Act**”).
3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (A) to the Company or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Bonds are eligible for resale pursuant to Rule 144A under the Securities Act (“**Rule 144A**”), to a person we reasonably believe is a “qualified institutional buyer” as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from

the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.
5. We invest or purchase securities similar to the Bonds in the normal course of our business.
6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.
7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.
8. We are acquiring the Bonds having at least a minimum principal amount of US\$[●].

[Insert name of Transferee]

By: _____

Name: _____

Title: _____

Schedule A

Schedule of Increases/Reductions in Principal Amount of Bonds in respect of which this Global Certificate is Issued

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

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificates / Transfer (stating which)	Amount of increase/decrease in principal amount of this Global Certificate	Principal amount of this Global Certificate following such increase/decrease	Notation made by or on behalf of the Registrar
.....
.....
.....
.....
.....
.....

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, NJ 07311

Schedule 1
Part C
Form of IAI Global Certificate

ISIN: XS[*]
Common Code: [*]

Registered No.: 1

THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE “SECURITIES”) HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY’S AND THE TRANSFER AGENT’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US\$1.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司
(incorporated in Hong Kong with limited liability)

US\$[*] Class [*] Zero Coupon Mandatory Convertible Bonds due 2027

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the “**Bonds**”) of SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (the “**Company**”). This Global Certificate certifies that Banque Internationale à Luxembourg S.A. as nominee for the Common Depository of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”) is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the “**Trust Deed**”) dated [*] 2025 between, among others, the Company and GLAS Trustees Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict the terms of the Trust Deed shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Mandatory Conversion

Unless previously redeemed, converted or purchased and cancelled as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares on the Maturity Date by way of the Mandatory Conversion in accordance with the Conditions.

Payment or Delivery

The Company, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) the amount (if any) payable upon redemption under the Conditions in respect of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Each payment (if any) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement and the Calculation Agency Agreement, (b) the Company certifies that the registered holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Exchange of Bonds Represented by Global Certificates

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an “**Alternative Clearing System**”) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Company will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Notices

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing system, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Conditions. Notices will be deemed given on the date such notice is delivered to the clearing systems.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds for which this Global Certificate is issued.

Redemption

The option of the Company provided for in Conditions 8(B) and 8(C) shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Transfers

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register and this Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in this Global Certificate.

Conversion Right

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be

exercised by the presentation thereof to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

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

This Global Certificate is governed by and shall be construed in accordance with Hong Kong law.

In witness whereof the Company has caused this Global Certificate to be signed on its behalf.

Dated: [●]

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

By: _____

Name:

Title:

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

GLAS Trust Company LLC as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311

as Registrar

Re: SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

US\$-denominated Class [*] Zero Coupon Mandatory Convertible Bonds due 2027 (ISIN: XS[*] (Regulation S), XS[*] (144A) and XS[*] (IAI) | Common Code: [*] (Regulation S), [*] (144A) and [*] (IAI)) (the “**Bonds**”)

Dear Sirs or Madams:

Reference is hereby made to the trust deed, dated as of [•], 2025 (the “**Trust Deed**”), between, among others, SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司, a company incorporated in Hong Kong with limited liability (the “**Company**”), and GLAS Trustees Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the “**Transferor**”) owns and proposes to transfer the Bonds or a beneficial interest in the Bonds specified in Annex A hereto, in the principal amount of US\$ _____ (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than US\$[•]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional “accredited investor” (“IAI”) within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a “qualified investor” within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) ☐ Rule 144A Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (ii) ☐ IAI Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (iii) ☐ Regulation S Global Certificate (ISIN: XS[*] /Common Code: [*]);
or

(b) ☐ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) ☐ Rule 144A Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (ii) ☐ IAI Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (iii) ☐ Regulation S Global Certificate (ISIN: XS[*] /Common Code: [*]);
or

(b) ☐ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B
TO TRANSFER CERTIFICATE
FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311
as Registrar

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW

Re: SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

US\$-denominated Class [*] Zero Coupon Mandatory Convertible Bonds due 2027 (ISIN: XS[*] (Regulation S), XS[*] (144A) and XS[*] (IAI) | Common Code: [*] (Regulation S), [*] (144A) and [*] (IAI)) (the “**Bonds**”)

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of [•], 2025 (the “**Trust Deed**”), between, among others, SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司, a company incorporated in Hong Kong with limited liability (the “**Company**”), and GLAS Trustees Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of US\$*[insert principal amount of Bonds]* aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.
2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Trust Deed and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “**Securities Act**”).
3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (A) to the Company or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Bonds are eligible for resale pursuant to Rule 144A under the Securities Act (“**Rule 144A**”), to a person we reasonably believe is a “qualified institutional buyer” as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from

the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.
5. We invest or purchase securities similar to the Bonds in the normal course of our business.
6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.
7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.
8. We are acquiring the Bonds having at least a minimum principal amount of US\$[●].

[Insert name of Transferee]

By: _____

Name: _____

Title: _____

Schedule A

Schedule of Increases/Reductions in Principal Amount of Bonds in respect of which this Global Certificate is Issued

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

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificates / Transfer (stating which)	Amount of increase/decrease in principal amount of this Global Certificate	Principal amount of this Global Certificate following such increase/decrease	Notation made by or on behalf of the Registrar
---	---	---	---

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311

Schedule 1 Part D
Form of Certificate

Amount	Series	Certificate Number
--------	--------	--------------------

THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE “SECURITIES”) HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN “OFFSHORE TRANSACTION” PURSUANT TO REGULATION S UNDER THE SECURITIES ACT AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY’S AND THE TRANSFER AGENT’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.]¹

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR

¹ To be included in a Certificate issued in exchange for the interests in a Regulation S Global Certificate only.

OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY’S AND THE TRANSFER AGENT’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.]²

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS

² To be included in a Certificate issued in exchange for the interests in a Rule 144A Global Certificate only.

OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.]³

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US\$1.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司
(incorporated in Hong Kong with limited liability)

Class [*] Zero Coupon Mandatory Convertible Bonds due 2027

The Bond or Bonds in respect of which this definitive certificate (the “**Certificate**”) is issued are in registered form and form part of a series designated as specified in the title (the “**Bonds**”) of SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (the “**Company**”). The Bonds are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. All words and expressions defined in the Trust Deed and the Conditions shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein..

The Company hereby certifies that [] of [] is, at the date hereof, entered in the Register as the holder of Bonds in the principal amount of U.S.\$ [] ([] U.S. dollars).

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

This Certificate is evidence of entitlement only. Title to the Bonds represented by this Certificate passes only on due registration on the Register. Only the holder of the Bonds represented by this Certificate is entitled to payments in respect of the Bonds represented by this Certificate.

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

This Certificate is governed by and shall be construed in accordance with Hong Kong law.

³ To be included in a Certificate issued in exchange for the interests in an IAI Global Certificate only.

In witness whereof the Company has caused this Certificate to be signed on its behalf.

Dated: [●]

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

By: _____

Name:

Title:

Certificate of Authentication

This Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

GLAS Trust Company LLC as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311
as Registrar

Re: SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

US\$-denominated Class [*] Zero Coupon Mandatory Convertible Bonds due 2027 (ISIN: XS[*]
(Regulation S), XS[*] (144A) and XS[*] (IAI) | Common Code: [*] (Regulation S), [*] (144A)
and [*] (IAI)) (the “**Bonds**”)

Dear Sirs or Madams:

Reference is hereby made to the trust deed, dated as of [•], 2025 (the “**Trust Deed**”), between, among others, SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司, a company incorporated in Hong Kong with limited liability (the “**Company**”), and GLAS Trustees Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the “**Transferor**”) owns and proposes to transfer the Bonds or a beneficial interest in the Bonds specified in Annex A hereto, in the principal amount of US\$_____ (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than US\$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional “accredited investor” (“IAI”) within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a “qualified investor” within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) ☐ Rule 144A Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (ii) ☐ IAI Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (iii) ☐ Regulation S Global Certificate (ISIN: XS[*] /Common Code: [*]); or

(b) ☐ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) ☐ Rule 144A Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (ii) ☐ IAI Global Certificate (ISIN: XS[*] /Common Code: [*]); or
- (iii) ☐ Regulation S Global Certificate (ISIN: XS[*] /Common Code: [*]); or

(b) ☐ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B
TO TRANSFER CERTIFICATE
FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311
as Registrar

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW

Re: SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司
US\$-denominated Class [*] Zero Coupon Mandatory Convertible Bonds due 2027 (ISIN:
XS[*] (Regulation S), XS[*] (144A) and XS[*] (IAI) | Common Code: [*] (Regulation S), [*]
(144A) and [*] (IAI)) (the “**Bonds**”)

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of [•], 2025 (the “**Trust Deed**”), between, among others, SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司, a company incorporated in Hong Kong with limited liability (the “**Company**”), and GLAS Trustees Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of US\$[insert principal amount of Bonds] aggregate principal amount of Bonds, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.
2. We understand that any subsequent transfer of the Bonds is subject to certain restrictions and conditions set forth in the Trust Deed and the Bonds and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Bonds except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “**Securities Act**”).
3. We understand that the offer and sale of the Bonds have not been registered under the Securities Act, and that the Bonds may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Bonds except (A) to the Company or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Bonds are eligible for resale pursuant to Rule 144A under the Securities Act (“**Rule 144A**”), to a person we reasonably believe is a “qualified institutional buyer” as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Company a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Bonds, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from

the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Bonds, we and each subsequent holder will be required to deliver to the transferee of the Bonds or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Bonds, we will be required to furnish to the Company such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Bonds purchased by us will bear a legend to substantially the foregoing effect.
5. We invest or purchase securities similar to the Bonds in the normal course of our business.
6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Bonds, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.
7. We are acquiring the Bonds for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.
8. We are acquiring the Bonds having at least a minimum principal amount of US\$[●].

[Insert name of Transferee]

By: _____

Name: _____

Title: _____

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311

Schedule 1 Part E
Form of Certificate of Exchange

[Date]

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311

Re: SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司
US\$-denominated Class [*] Zero Coupon Mandatory Convertible Bonds due 2027 (ISIN:
XS[*] (Regulation S), XS[*] (144A) and XS[*] (IAI) | Common Code: [*] (Regulation S), [*]
(144A) and [*] (IAI)) (the “**Bonds**”)

Dear Sirs or Madams:

Reference is hereby made to the trust deed, dated as of [•], 2025 (the “**Trust Deed**”), between, among others, SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司, a company incorporated in Hong Kong with limited liability (the “**Company**”), and GLAS Trustees Limited, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the “**Owner**”) owns and proposes to exchange the Bonds or a beneficial interest in the Bond specified in Annex A hereto, in the principal amount of US\$_____ (the “**Exchange**”). In connection with the Exchange, the Owner hereby certifies that:

[CHECK]

1. ☐ **Check if Exchange is from a beneficial interest in a Global Certificate for individual definitive Certificate.** In connection with the Exchange of the Owner’s beneficial interest in a Global Certificate for individual definitive Certificate in an equal amount, the Owner hereby certifies that such individual definitive Certificate are being acquired for the Owner’s own account without transfer. The individual definitive Certificate issued pursuant to the Exchange will be subject to restrictions on transfer enumerated in such Certificate, the Trust Deed and the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

2. ☐ **Check if Exchange is from individual definitive Certificate for a beneficial interest in a Global Certificate.** In connection with the Exchange of the Owner’s individual definitive Certificate for a beneficial interest in a Global Certificate in an equal amount, the Owner hereby certifies that such beneficial interest is being acquired for the Owner’s own account without transfer. The beneficial interest will be subject to restrictions on transfer enumerated in the Trust Deed and the Securities Act.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

**ANNEX A
TO CERTIFICATE OF EXCHANGE**

1. The Owner owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest held through Euroclear/Clearstream Account
No. _____ in the:

(i) ☐ Rule 144A Global Certificate (ISIN: XS[*] /Common Code: [*]); or

(ii) ☐ IAI Global Certificate (ISIN: XS[*] /Common Code: [*]); or

(iii) ☐ Regulation S Global Certificate (ISIN: XS[*] /Common Code: [*]); or

(b) ☐ a Certificate.

2. After the Exchange the Owner will hold:

[CHECK ONE]

(a) a beneficial interest held through Euroclear/Clearstream Account
No. _____ in the:

(i) ☐ Rule 144A Global Certificate (ISIN: XS[*] /Common Code: [*]); or

(ii) ☐ IAI Global Certificate (ISIN: XS[*] /Common Code: [*]); or

(iii) ☐ Regulation S Global Certificate (ISIN: XS[*] /Common Code: [*]); or

(b) ☐ a Certificate,

in accordance with the terms of the Trust Deed.

Schedule 2
Terms and Conditions of the Bonds

TERMS AND CONDITIONS OF THE BONDS

The following (other than the words in italics) is the text of the terms and conditions of the Bonds (as defined below) which will appear on the reverse of each individual registered bond certificates evidencing the Bonds:

The issue of up to US\$[*] (the “**Original Issue Amount**”) in aggregate principal amount of Mandatory Convertible Bonds due 2027 (the “**Bonds**”, which term shall include, unless the context requires otherwise any further Bonds issued in accordance with Condition 16 (*Further Issues*) and consolidated and forming a single series therewith) of SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (the “**Company**”) and the right of conversion into Shares (as defined in Condition 6(A)(vii) (*Meaning of “Shares”*))) were authorised by resolutions of the board of directors of the Company passed on or around 18 July 2024. In addition, the right of conversion into Shares was approved by resolutions of the shareholders of the Company on 18 November 2024.

The Bonds are constituted by a trust deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated [*] 2025 (the “**Original Issue Date**”) made between the Company and GLAS Trustees Limited as bond trustee for the Bondholders (the “**Trustee**”, which term shall, where the context so permits, include all other persons or companies for the time being acting as bond trustee under the Trust Deed) and are subject to the paying, conversion and transfer agency agreement dated [*] 2025 (as amended or supplemented from time to time, the “**Agency Agreement**”) made between the Company, the Trustee and GLAS Trust Company LLC as principal paying and transfer agent and as registrar (the “**Registrar**”) and the other paying and transfer agents appointed under it (each a “**Paying Agent**” or “**Transfer Agent**”, as applicable) and GLAS Specialist Services Limited as conversion agent and the other conversion agents appointed under it (each a “**Conversion Agent**”, together with the Paying Agent and the Transfer Agent, the “**Principal Agent**”) relating to the Bonds. The Company has also entered into a calculation agency agreement dated [*] 2025 (the “**Calculation Agency Agreement**”) with Global Loan Agency Services Limited (the “**Calculation Agent**”, and together with the Paying Agent, Conversion Agent, Transfer Agent and the Registrar, the “**Agents**”), whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds from time to time. References to the “**Principal Agent**”, “**Registrar**” and “**Agents**” below are references to the principal agent, registrar and agents for the time being for the Bonds. The statements in these terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Trust Deed.

Copies of the Trust Deed, the Agency Agreement and the Calculation Agency Agreement are available for inspection during normal business hours at the Principal/Specified Offices of the Agents. The Bondholders are entitled to the benefit of, and are bound by, the Trust Deed and are deemed to have notice of all the provisions of the Trust Deed, the Agency Agreement and the Calculation Agency Agreement applicable to them.

1. Definitions

In these Conditions (unless otherwise stated):

“**business day**” means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business and settlement of Hong Kong Dollar or United States Dollar payments in Hong Kong.

“**Default**” means any event that is, or after the giving of notice or passage of time or both would be, an Event of Default. For the purposes of these Conditions, a Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is continuing if it has not been remedied or waived.

“**Group**” means the Company and its Subsidiaries from time to time, and a member of the Group means

any one of them.

“In-Scope Debt” has the meaning given to it in the term sheet appended to the Restructuring Support Agreement.

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

“month” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (i) subject to paragraph (iii) below, if the numerically corresponding day is not a business day, that period shall end on the next business day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding business day;
- (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last business day in that calendar month; and
- (iii) if the Original Issue Date is the last business day of a calendar month, that period shall end on the last business day of the calendar month in which that period is to end.

The above rules will only apply to the last month of any period.

“New Debts” means any New Loans or New Notes.

“New Loans” means the loan (or any part of such loan) made available to the Company as part of the Restructuring, with the terms set forth in the facility agreement relating thereto.

“New Perpetual Securities” means the US\$ denominated perpetual capital securities issued by the Company as part of the Restructuring, with the terms set forth in the trust deed relating thereto.

“New Notes” means the US\$ denominated secured notes issued by the Company as part of the Restructuring, with the terms set forth in the trust deed relating thereto.

“Officer” means one of the executive officers of the Company designated as such by the Company.

“Officers’ Certificate” means a certificate in English signed by two Officers.

“Other In-Scope MCB” means other mandatory convertible bonds issued by the Company to the creditors of the In-Scope Debt on the Original Issue Date (other than the Bonds).

“Other MCB” means collectively, the Other In-Scope MCB and the Out-of-Scope MCB.

“Out-of-Scope Debt” means any indebtedness of a member of the Group incurred outside the PRC that is not an In-Scope Debt.

“Out-of-Scope MCB” means mandatory convertible bonds issued or to be issued by the Company to the creditors of the Out-of-Scope Debt on or after the Original Issue Date.

“PRC” means the People’s Republic of China and for the sole purpose of these Conditions, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan.

“Restructuring” means a restructuring plan in the United Kingdom under Part 26A of the Companies Act 2006 (UK) proposed by the Company and a scheme of arrangement in Hong Kong under Division 2 of Part 13 of the Companies Ordinance (Cap 622 of the laws of Hong Kong) proposed by Sino-Ocean Land (Hong Kong) Limited, and/or other related schemes of arrangement or similar processes in such

other jurisdictions as may be needed to effect the restructuring of the In-Scope Debt.

“Restructuring Support Agreement” means the restructuring support agreement dated 18 July 2024 entered into by and among the Company, Sino-Ocean Land (Hong Kong) Limited (遠洋地產(香港)有限公司), the initial participating creditors set out in schedule 1 thereto and GLAS Specialist Services Limited in its capacity as information agent in connection therewith (as may be amended and/or supplemented from time to time in accordance with the terms thereof).

2. Status

The Bonds constitute direct, unsubordinated, unconditional, unguaranteed and unsecured obligations of the Company, and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3. Form, Denomination and Title

A. Form and Denomination

The Bonds are issued in registered form in the denomination of US\$1 each and integral multiples of US\$1 in excess thereof. A bond certificate (each a **“Certificate”**) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the **“Register”**) which the Company will procure to be kept by the Registrar.

Upon issue, the Bonds will be represented by the Global Certificates deposited with a common depositary for, and representing Bonds registered in the name of a nominee of, Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”) The Conditions are modified by certain provisions contained in the Global Certificates.

B. Title

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 4 (*Transfers of Bonds; Issue of Certificates*). The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions **“Bondholder”** and (in relation to a Bond) **“holder”** mean the person in whose name a Bond is registered in the Register.

4. Transfers of Bonds; Issue of Certificates

A. Register

The Company will cause the Register to be kept at the specified office of the Registrar outside of Hong Kong and in accordance with the terms of the Agency Agreement on which the names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of the Bonds shall be entered. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

B. Transfer

Subject to Condition 4(E) (*Closed Periods*) and Condition 4(F)(*Regulations*) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that

Bond, with the form of transfer on the back of the relevant Certificate duly completed and signed by the holder, or his attorney duly authorised in writing, to the specified office of the Registrar or the specified office of any of the Transfer Agents during usual business hours. No transfer of a Bond will be valid unless and until entered on the Register.

For so long as any of the Bonds remain outstanding and is listed on Singapore Exchange Securities Trading Limited, the Bonds shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of US\$200,000.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

C. *Delivery of New Certificates*

Each new Certificate to be issued upon a transfer of Bonds will, within three business days (as defined below) of receipt by the Registrar or, as the case may be, any other relevant Transfer Agent of the original Certificate and the form of transfer on the back of such Certificate duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the expense of the Company) to the address specified in the form of transfer.

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

Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred or converted in accordance with Condition 6 (*Conversion*), a new Certificate in respect of the Bonds not so transferred or converted will, within three business days of delivery of the original Certificate to the Registrar or other relevant Transfer Agent, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or converted (but free of charge to the holder and at the expense of the Company) to the address of such holder appearing on the Register.

For the purposes of this Condition 4 (*Transfers of Bonds; Issue of Certificates*), “**business day**” shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or conversion) or the Transfer Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located.

D. *Formalities Free of Charge*

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Company or any of the Agents, but upon (i) payment (or the giving of such indemnity as the Company or any of the Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer and (ii) the Company or the Registrar or other relevant Transfer Agent being satisfied that the regulations concerning transfer of Bonds have been complied with.

E. *Closed Periods*

No Bondholder may require the transfer of a Bond to be registered (i) during the period of ten days ending on (and including) any date for payment of principal pursuant to the Conditions; (ii) during the period of ten days ending on (and including) any date for redemption pursuant to Condition 8(B) (*Redemption at the Option of the Company*); (iii) after any Upfront Conversion Notice, Ordinary

Conversion Notice or Special Conversion Notice (each as defined in Condition 6(B)(*Conversion Procedure*)) has been delivered with respect to a Bond; (iv) during the period of ten days ending on (and including) any date for redemption pursuant to Condition 8(C)(*Redemption for Taxation Reason*); (v) during the period from and including the Mandatory Conversion Record Date (as defined in Condition 6(A)(ii)(*Mandatory Conversion*)) and ending on (and including) the Maturity Date, (vi) after the Mandatory EOD Conversion Notification (as defined in Condition 6(B)(i)(3)) has been given, or (vii) during such other periods during which the Company may be required to close its stock transfer books under any applicable law (each such period, a “**Closed Period**”).

F. Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. Such regulations may be changed by the Company, with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge to the Bondholder and at the expense of the Company) by the Registrar to any Bondholder upon request in writing.

G. CSRC notification:

The Company undertakes to file or cause to be filed with the China Securities Regulatory Commission of the PRC (the “**CSRC**”) the requisite information and documents in respect of the issuance of the Bonds within 3 PRC Business Days after the Original Issue Date, to the extent required by and in accordance with the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) issued by the CSRC on 17 February 2023 and effective as of 31 March 2023 (the “**CSRC Post-Issuance Filing**”). The Company shall use all reasonable endeavours to complete the CSRC Post-Issuance Filing and shall comply with all applicable PRC laws and regulations in relation to the issue of the Bonds.

The Company shall, within 20 PRC Business Days after submission of the CSRC Post-Issuance Filing, provide the Trustee with a certificate in English substantially in the form set out in Part A of Schedule 5 to the Trust Deed signed by an Authorised Signatory of the Company confirming the submission of the CSRC Post-Issuance Filing (the “**CSRC Filing Certificate**”). In addition, the Company shall within 10 PRC Business Days after the CSRC Filing Certificate is delivered to the Trustee, give notice to the Bondholders (in accordance with Condition 18) confirming the submission of the CSRC Post-Issuance Filing.

The Trustee shall have no obligation or duty to monitor or ensure the submission of the CSRC Post-Issuance Filing with the CSRC, to assist the Company with the making or the completion of the CSRC Post-Issuance Filing with the CSRC, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the CSRC Post-Issuance Filing, and/or the CSRC Filing Certificate, to translate or procure the translation of any such documents into English or to give notice to the Bondholders confirming the submission of the CSRC Post-Issuance Filing, and the Trustee shall not be liable to Bondholders or any other person for not doing any of the foregoing.

H. NDRC notification:

The Company undertakes to file or cause to be filed with the National Development and Reform Commission of the PRC (the “**NDRC**”) the requisite information and documents in respect of the issuance of the Bonds within 10 PRC Business Days after the Original Issue Date, to the extent required by and in accordance with the Administrative Measures for the Review and Registration of Mid- to Long-Term Foreign Debt of Enterprises (《企业中长期外债审核登记管理办法》) promulgated by the NDRC on 5 January 2023 which came into effect on 10 February 2023 (the “**NDRC Post-Issuance Filing**”). The Company shall use all reasonable endeavours to complete the NDRC Post-Issuance Filing and shall comply with all applicable PRC laws and regulations in relation to the issue of the Bonds.

The Company shall, within 20 PRC Business Days after submission of the NDRC Post-Issuance Filing, provide the Trustee with (1) a certificate in English substantially in the form set out in Part B of Schedule 5 to the Trust Deed signed by an Authorised Signatory of the Company confirming the submission of the NDRC Post-Issuance Filing; and (2) a copy of the NDRC Post-Issuance Filing setting out the particulars of filing, certified in English as a true and complete copy of the original by an Authorised Signatory of the Company (the documents in (1) and (2) above collectively, the “**NDRC Filing Documents**”). In addition, the Company shall within 10 PRC Business Days after the NDRC Filing Documents are delivered to the Trustee, give notice to the Bondholders (in accordance with Condition 18) confirming the submission of the NDRC Post-Issuance Filing.

The Trustee shall have no obligation or duty to monitor or ensure the submission of the NDRC Post-Issuance Filing with the NDRC, to assist the Company with the making or the completion of the NDRC Post-Issuance Filing with the NDRC, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issuance Filing, and/or the NDRC Filing Documents, to translate or procure the translation of any such documents into English or to give notice to the Bondholders confirming the submission of the NDRC Post-Issuance Filing, and the Trustee shall not be liable to Bondholders or any other person for not doing any of the foregoing.

5. Interest

The Bonds are not interest bearing.

6. Conversion

A. Conversion

- (i) *Conversion Period*: Subject as hereinafter provided, each Bondholder has the right to convert the relevant Bonds held by it into Shares (as defined in Condition 6(A)(vii)(*Meaning of “Shares”*)) at any time during the relevant conversion period referred to below.

The right of a Bondholder to convert any Bond held by it into Shares is referred to herein as the “**Conversion Right**”. Subject to and upon compliance with the provisions of this Condition, the Conversion Right attaching to any relevant Bond may be exercised in respect of such Bond, at the option of the holder thereof, at any time during the Upfront Conversion Period (as defined below), the Ordinary Conversion Period (as defined below) and/or the Special Conversion Period (as defined below) (as the case may be).

(1) Upfront Conversion

During the period of 15 business days from the later of (I) the Original Issue Date, and (II) the date that the conditional listing approval from Hong Kong Stock Exchange (as defined below) in respect of the Shares falling to be issued following exercise of the Conversion Right becoming unconditional and fully effective (the “**Upfront Conversion Period**”), any holder of the Bonds may deliver an Upfront Conversion Notice (as defined below) in respect of all or part of the Bonds it holds for conversion into Shares (the “**Upfront Conversion**”).

(2) Ordinary Conversion

During the period of 15 business days after each of [DATE] 2025 [*Note: Being the date of the six month anniversary of the Original Issue Date*], [DATE] 2026 [*Note: Being the first anniversary of the Original Issue Date*] and [DATE] 2026 [*Note: Being the date of the eighteen month anniversary of the Original Issue Date*], respectively (the “**First Ordinary Conversion Period**”, the “**Second Ordinary Conversion Period**” or the “**Third Ordinary Conversion Period**” (as the case may be), and each, an “**Ordinary Conversion Period**”), any

holder of the Bonds may deliver an Ordinary Conversion Notice in respect of all or part of the Bonds it holds into Shares (each such conversion, the “**First Ordinary Conversion**”, the “**Second Ordinary Conversion**” or the “**Third Ordinary Conversion**” (as the case may be), and each, an “**Ordinary Conversion**”).

(3) *Special Conversion*

At any time before the date falling 20 business days prior to the Maturity Date, the Company may, by notice given by the Company to the Bondholders in accordance with Condition 18 (*Notices*), on one or more occasions, declare that up to all or such amount of the Bonds outstanding may be converted into Shares during such period of not less than 15 business days as specified by the Company (a “**Special Conversion Period**”, together with the Upfront Conversion Period and the Ordinary Conversion Period, the “**Conversion Period**”) and any holder of the Bonds may deliver a Special Conversion Notice (as defined below) in respect of all or part of the Bonds it holds into Shares (each, a “**Special Conversion**”).

- (ii) *Mandatory Conversion*: All remaining Bonds outstanding as of the date falling 20 business days prior to the Maturity Date (the “**Mandatory Conversion Record Date**”) shall be automatically and mandatorily converted into Shares at the Maturity Date (the “**Mandatory Conversion**”).

Pursuant to notice of such Mandatory Conversion, all Bonds will be cancelled without any further instruction from any person. None of the Trustee and the Agents shall be responsible for the conversion of or monitoring or ensuring the conversion and delivery of the Bonds into Shares pursuant to this Condition 6(A)(ii) (*Mandatory Conversion*), which shall be the sole responsibility of the Company.

- (iii) *Conversion due to Event of Default*:

All remaining Bonds outstanding as of the date of the Mandatory EOD Conversion Notification (as defined in Condition 6(B)(i)(3)) (the “**EOD Conversion Record Date**”) shall be automatically and mandatorily converted into Shares (the “**EOD Conversion**”).

For the avoidance of doubt, any delivery of Shares by the Company to the Bondholder arising from any EOD Conversion shall not be deemed as any admission of the occurrence of any Event of Default or admission of liability on the part of the Company with respect to any breach or default of any provision of these Conditions, the Trust Deed or the Bonds.

- (iv) *Number of Shares to be issued upon conversion*: The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted (translated into Hong Kong dollars at the fixed rate of HK\$7.82 = US\$1.00 (the “**Fixed Exchange Rate**”) by the relevant Conversion Price (as defined in Condition 6(A)(vi)(*Conversion Price*)). A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by such holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted by such holder rounded down to the nearest whole number of Shares.

- (v) *Fractions of Shares*: Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. However, if more than one Bond is converted at any one time such that the Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the Original Issue

Date which reduces the number of Shares outstanding, the Company will upon conversion of Bonds pay in cash in US dollars a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited in connection with the conversion as corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds US\$100.00. Any such sum shall be due and payable on the date the Shares are delivered pursuant to Condition 6(B)(iv) (*Delivery of Shares*)).

(vi) *Conversion Price:*

- (1) *Conversion Price in respect of an Upfront Conversion:* The price at which Shares will be issued upon an Upfront Conversion (the “**Upfront Conversion Price**”) will initially be a price equal to [*] times the 90-Trading Day-VWAP for the 90 Trading Days immediately preceding the Original Issue Date, subject to a minimum price equal to the Minimum Conversion Price (as defined below), each subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Relevant Price*).
- (2) *Conversion Price in respect of an Ordinary Conversion:* The price at which Shares will be issued upon an Ordinary Conversion (the “**Ordinary Conversion Price**”) will initially be a price equal to [*] times the 90-Trading Day-VWAP for the 90 Trading Days immediately preceding the date that is the first day of the First Ordinary Conversion Period, the Second Ordinary Conversion Period or the Third Ordinary Conversion Period (as the case may be), subject to a minimum price equal to the Minimum Conversion Price (as defined below), each subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Relevant Price*).
- (3) *Conversion Price in respect of a Special Conversion:* The price at which Shares will be issued upon a Special Conversion (the “**Special Conversion Price**”) will initially be a price equal to [*] times the 90-Trading Day-VWAP for the 90 Trading Days immediately preceding the date that is the first day of the relevant Special Conversion Period, subject to a minimum price equal to the Minimum Conversion Price (as defined below), each subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Relevant Price*).
- (4) *Conversion Price in respect of the Mandatory Conversion:* The price at which Shares will be issued upon the Mandatory Conversion (the “**Mandatory Conversion Price**”) will initially be a price equal to [*] times the 90-Trading Day-VWAP for the 90 Trading Days immediately preceding the Mandatory Conversion Record Date, subject to a minimum price equal to the Minimum Conversion Price, each subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Relevant Price*).
- (5) *Conversion Price in respect of the EOD Conversion:* The price at which Shares will be issued upon the EOD Conversion (the “**EOD Conversion Price**”, together with the Upfront Conversion Price, the Ordinary Conversion Price, the Special Conversion Price and the Mandatory Conversion Price, each a “**Conversion Price**”) will initially be a price equal to [*] times the 90-Trading Day-VWAP for the 90 Trading Days immediately preceding the EOD Conversion Record Date, subject to a minimum price equal to the Minimum Conversion Price, each subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Relevant Price*).

(vii) *Meaning of “Shares”:* As used in these Conditions, the expression “**Shares**” means ordinary shares in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

B. Conversion Procedure

(i) Notices:

(1) Upfront Conversion, Ordinary Conversion or Special Conversion

To exercise the Conversion Right attaching to any Bond upon an Upfront Conversion, Ordinary Conversion and/or Special Conversion (as the case may be), the holder thereof must, complete, execute and deposit (at its own expense) at the specified office of any Conversion Agent, with a copy to the Calculation Agent and the Company, during office hours between 9:00 am and 3:00 pm on any business day (at the place where the Certificate evidencing such Bond is deposited for conversion) a notice of conversion (an “**Upfront Conversion Notice**”, “**Ordinary Conversion Notice**” or “**Special Conversion Notice**”, as the case may be, each a “**Conversion Notice**”) in duplicate in the form (for the time being current) obtainable from the specified office of the Conversion Agent, together with the relevant Certificate in respect of such Bond and any amounts required to be paid by the Bondholder under Condition 6(B)(iii) (*Stamp Duty etc.*).

If such deposit is made after the end of normal business hours (being 3:00 p.m. in the place of specified office of the relevant Conversion Agent) or on a day which is not a business day in the place of the specified office of the relevant Conversion Agent, such deposit shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any Upfront Conversion Notice, Ordinary Conversion Notice or Special Conversion Notice (as the case may be) once delivered shall be irrevocable unless the Company consents in writing to its withdrawal.

(2) Mandatory Conversion

The Company shall deliver a duly executed mandatory conversion notification in the form attached as Exhibit B to the Agency Agreement (the “**Mandatory Conversion Notification**”) to the Bondholders, the Trustee and the Agents no later than 15 business days prior to the Maturity Date. Where the Company shall have delivered the Mandatory Conversion Notification relating to the Mandatory Conversion, upon receiving the Mandatory Conversion Notification and no later than seven days prior to the Maturity Date, Bondholders shall provide the Company and the Conversion Agent with a reply form (the “**Mandatory Conversion Reply Form**”) setting forth their proofs of holding, legal names under which the Shares shall be registered, details of their bank accounts for the purpose of receiving cash distributions and contact information, surrender the Certificate in respect of their Bonds and pay any amounts required to be paid by the Bondholder under Condition 6(B)(iii) (*Stamp Duty etc.*). In the event that a holder of any Bonds fails to comply with the foregoing requirements by the aforesaid deadline, (such Bonds being the “**Unsurrendered Bonds**”), the relevant Shares will be issued and/or transferred and delivered to a person (the “**Relevant Person**”) selected by the Company (acting reasonably) on the relevant Registration Date (as defined in Condition 6(B)(v)(*Registration Date*)). Upon issue of the relevant Shares to or to the order of the Relevant Person, the Bondholders shall have no further rights to delivery of Shares under the Unsurrendered Bonds and their entitlement shall instead be to the net proceeds of sale of the relevant Shares, subject to and in accordance with this Condition 6(B)(i)(2). The Company shall procure that all of such Shares shall be sold by or on behalf of the Relevant Person (or such nominees) as soon as practicable, and (subject to any necessary consents being obtained and to the deduction by or on behalf of the Relevant Person and/or the holder of the relevant Unsurrendered Bonds of any amount payable in respect of its or their liability to taxation and the payment of any capital, stamp, issue or registration and transfer taxes or duties (if any) and any fees or costs reasonably incurred by or on behalf of the Relevant Person and/or the holder

of the relevant Unsurrendered Bonds in connection with the allotment and sale thereof). The net proceeds of sale shall be distributed to the holders of the Unsurrendered Bonds in proportion to the aggregate principal amount of such Unsurrendered Bonds held by each such relevant Bondholder in accordance with Condition 7(A)(*Principal*) or in such other manner as the Company shall determine and notify to Bondholders in accordance with Condition 18 (*Notices*) and the Conversion Agent. The Company and the Relevant Person shall be under no obligation to obtain the best price in the sale of such Shares.

Any such cash amount paid as aforesaid to a holder pursuant to this Condition 6(B)(i)(2) shall be treated for all purposes as discharging the Company's obligations in respect of the conversion of the relevant Bonds, and all rights of each relevant Bondholder to any amount in respect of such Bonds shall be extinguished upon the payment of the relevant amount to such Bondholder in accordance with this Condition 6(B)(i)(2).

The Trustee and the Conversion Agent shall have no obligation or liability whatsoever to the Company, any Bondholders or any other person in respect of the selection and appointment of the Relevant Person, any sale of the Shares, whether for the timing of any such sale or the price at which any such Shares are sold, any inability to sell any such Shares, the rate of exchange at which any amount is converted into any currency or for the timing of any distribution or otherwise.

The Company shall have no obligation or liability whatsoever to any Bondholders or any other person in respect of the selection and appointment of the Relevant Person, any sale of the Shares, whether for the timing of any such sale or the price at which any such Shares are sold, any inability to sell any such Shares, the rate of exchange at which any amount is converted into any currency or for the timing of any distribution or otherwise.

(3) *EOD Conversion*

If an Event of Default has occurred and is continuing, the Company shall as soon as practicable deliver a duly executed mandatory conversion notification in the form attached as Exhibit D to the Agency Agreement (the "**Mandatory EOD Conversion Notification**") to the Bondholders, the Trustee and the Agents, failing which, the Trustee may, subject to Condition 10 (*Events of default*), give such notification to the Bondholders, the Company and the Agents.

Where the Company or the Trustee (as the case may be) shall have delivered the Mandatory EOD Conversion Notification relating to the EOD Conversion, upon receiving the Mandatory EOD Conversion Notification and no later than five business days thereafter, Bondholders shall provide the Company and the Conversion Agent with a reply form (the "**Mandatory EOD Conversion Reply Form**") setting forth their proofs of holding, legal names under which the Shares shall be registered, details of their bank accounts for the purpose of receiving cash distributions and contact information, surrender the Certificate in respect of their Bonds and pay any amounts required to be paid by the Bondholder under Condition 6(B)(iii) (*Stamp Duty etc.*). In the event that a holder of any Bonds fails to comply with the foregoing requirements by the aforesaid deadline, (such Bonds being the "**EOD Unsurrendered Bonds**"), the relevant Shares will be issued and/or transferred and delivered to a person (the "**EOD Relevant Person**") selected by the Company (acting reasonably) on the relevant Registration Date (as defined in Condition 6(B)(v)(*Registration Date*)). Upon issue of the relevant Shares to or to the order of the EOD Relevant Person, the Bondholders shall have no further rights to delivery of Shares under the EOD Unsurrendered Bonds and their entitlement shall instead be to the net proceeds of sale of the relevant Shares, subject to and in accordance with this Condition 6(B)(i)(3). The Company shall procure that all of such Shares shall be sold by or on behalf of the EOD Relevant Person (or such nominees) as soon as practicable, and (subject to any necessary consents being obtained and to the deduction by or on behalf of the EOD Relevant Person and/or the holder of the relevant EOD Unsurrendered Bonds of any amount payable in respect of its or their liability

to taxation and the payment of any capital, stamp, issue or registration and transfer taxes or duties (if any) and any fees or costs reasonably incurred by or on behalf of the EOD Relevant Person and/or the holder of the relevant EOD Unsurrendered Bonds in connection with the allotment and sale thereof). The net proceeds of sale shall be distributed to the holders of the EOD Unsurrendered Bonds in proportion to the aggregate principal amount of such EOD Unsurrendered Bonds held by each such relevant Bondholder in accordance with Condition 7(A)(*Principal*) or in such other manner as the Company shall determine and notify to Bondholders in accordance with Condition 18 (*Notices*) and the Conversion Agent. The Company and the EOD Relevant Person shall be under no obligation to obtain the best price in the sale of such Shares.

Any such cash amount paid as aforesaid to a holder pursuant to this Condition 6(B)(i)(3) shall be treated for all purposes as discharging the Company's obligations in respect of the conversion of the relevant Bonds, and all rights of each relevant Bondholder to any amount in respect of such Bonds shall be extinguished upon the payment of the relevant amount to such Bondholder in accordance with this Condition 6(B)(i)(3).

The Trustee and the Conversion Agent shall have no obligation or liability whatsoever to the Company, any Bondholders or any other person in respect of the selection and appointment of the EOD Relevant Person, any sale of the Shares, whether for the timing of any such sale or the price at which any such Shares are sold, any inability to sell any such Shares, the rate of exchange at which any amount is converted into any currency or for the timing of any distribution or otherwise.

The Company shall have no obligation or liability whatsoever to any Bondholders or any other person in respect of the selection and appointment of the EOD Relevant Person, any sale of the Shares, whether for the timing of any such sale or the price at which any such Shares are sold, any inability to sell any such Shares, the rate of exchange at which any amount is converted into any currency or for the timing of any distribution or otherwise.

(4) *Calculations by the Calculation Agent*

- (a) As soon as practicable, and in any case within three (3) business days of the date of the Conversion Notice, the Mandatory Conversion Notification or the Mandatory EOD Conversion Notification (as the case may be), the Calculation Agent shall calculate and determine the applicable Conversion Price at which Shares are to be issued in respect of each conversion and the number of Shares to be so issued and it shall notify the Trustee, the Principal Agent and the Company in writing of such calculations and determinations.
- (b) All calculations and determinations by the Calculation Agent, as specifically required to be made by it pursuant to these Conditions, shall (save in the case of manifest error) be final and binding on the Company, the Bondholders and the Agents. The Agents may consult, at the expense of the Company in accordance with the terms of the Agency Agreement and the Calculation Agency Agreement, as applicable, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and they shall be able to rely upon, and they shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in accordance with that adviser's opinion.
- (c) In the event that the Calculation Agent has not notified the Trustee, the Principal Agent or the Company within the period as required pursuant to Condition 6(B)(i)(4)(a), the Company shall make a determination of the applicable Conversion Price at which Shares are to be issued in respect of each conversion and the number of Shares to be so issued and any such determination made by the Company, in the absence of manifest

error, shall be final and conclusive.

(ii) *Conversion Date:*

(1) *Upfront Conversion, Ordinary Conversion or Special Conversion*

In respect of an Upfront Conversion, Ordinary Conversion or Special Conversion (as the case may be), the conversion date in respect of a Bond (the “**Upfront Conversion Date**”, the “**Ordinary Conversion Date**”, or the “**Special Conversion Date**” (as the case may be)) must fall at a time when the Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable and will be deemed to be the Trading Day immediately following the latest of:

- (a) the date of the surrender of the Certificate in respect of such Bond and delivery of such Conversion Notice (if they are not surrendered and delivered on the same day);
- (b) if applicable, the date of making any payment or giving any indemnity under these Conditions in connection with the exercise of such Conversion Rights; and
- (c) the date on which the Upfront Conversion Period, the Ordinary Conversion Period or the Special Conversion Period (as the case may be) expires.

(2) *Mandatory Conversion*

In respect of the Mandatory Conversion, the conversion date in respect of a Bond (the “**Mandatory Conversion Date**”) shall be the date on which the Mandatory Conversion Notification is delivered by the Company to the Bondholders, the Trustee and the Agents pursuant to Condition 6(B)(i)(2)(*Mandatory Conversion*).

(3) *EOD Conversion*

In respect of the EOD Conversion, the conversion date in respect of a Bond (the “**EOD Conversion Date**”, together with the Upfront Conversion Date, the Ordinary Conversion Date, the Special Conversion Date and the Mandatory Conversion Date, each a “**Conversion Date**”) shall be the date on which the Mandatory EOD Conversion Notification (as defined in Condition 6(B)(i)(3) (*EOD Conversion*)) is delivered by the Company or the Trustee (as the case may be) to the Bondholders, the Trustee (in the case of a delivery by the Company only), the Company (in the case of a delivery by the Trustee only) and the Agents pursuant to Condition 6(B)(i)(3) (*EOD Conversion*).

- (iii) *Stamp Duty etc.:* A converting Bondholder must pay to the relevant authorities any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in Hong Kong or any other relevant jurisdiction in connection with the creation, issue, offering or sale of the Bonds or the execution or delivery of the Trust Deed, the Agency Agreement and the Calculation Agency Agreement and, if relevant, in the place of the Alternative Stock Exchange, by the Company in respect of the allotment and issue of Shares and listing of the Shares on the Hong Kong Stock Exchange or the Alternative Stock Exchange on conversion) (the “**Taxes**”) and such Bondholder must pay all, if any, Taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion but shall not be responsible for any other expenses arising on the issue of Shares on conversion of Bonds. Neither the Trustee nor the Agent is under any obligation to determine whether a Bondholder is liable to pay any Taxes including capital, stamp, issue, registration or similar taxes and duties or the amounts payable (if any) in connection with this Condition 6(B)(iii) (*Stamp Duty etc.*)).

(iv) *Delivery of Shares:*

(1) *Upfront Conversion, Ordinary Conversion or Special Conversion*

In respect of an Upfront Conversion, Ordinary Conversion or Special Conversion (as the case may be), as soon as practicable, and in any event not later than ten business days after the Upfront Conversion Date, the Ordinary Conversion Date or the Special Conversion Date (as the case may be) the Company will in the case of Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice and the relevant Certificate have been delivered and amounts payable by the relevant Bondholder under this Condition 6 (*Conversion*) have been paid as required, register the person or persons designated for such purpose in the relevant Conversion Notice as holder(s) of the relevant number of Shares in the Company's share register and will make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Company's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) as may from time to time be notified to Bondholders in accordance with Condition 18 (*Notices*) and the Conversion Agent or, if so requested in the relevant Conversion Notice, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the relevant Conversion Notice, together (in either case) with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof. In all cases a single certificate will be issued in respect of all Shares issued on conversion of Bonds subject to the same Conversion Notice and which are to be registered in the same name.

(2) *Mandatory Conversion*

Subject to Condition 6(B)(i)(2), in respect of the Mandatory Conversion, as soon as practicable, and in any event not later than the Maturity Date, the Company will in the case of Bonds in respect of which a duly completed Mandatory Conversion Reply Form and the relevant Certificate have been delivered to the Company and amounts payable by the relevant Bondholder under this Condition 6 (*Conversion*) have been paid as required, register the person or persons designated for such purpose in the Mandatory Conversion Reply Form as holder(s) of the relevant number of Shares in the Company's share register and will make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Company's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) as may from time to time be notified to Bondholders in accordance with Condition 18 (*Notices*) and the Conversion Agent or, if so requested in the relevant Mandatory Conversion Reply Form, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the Mandatory Conversion Reply Form, together (in either case) with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof. In all cases a single certificate will be issued in respect of all Shares issued on conversion of Bonds subject to the same Mandatory Conversion Reply Form and which are to be registered in the same name.

(3) *EOD Conversion*

Subject to Condition 6(B)(i)(3), in respect of the EOD Conversion, as soon as practicable, and in any event not later than ten business days after the EOD Conversion Date, the Company will

in the case of Bonds in respect of which a duly completed Mandatory EOD Conversion Reply Form and the relevant Certificate have been duly delivered to the Company and amounts payable by the relevant Bondholder under this Condition 6 (*Conversion*) have been paid as required, register the person or persons designated for such purpose in the Mandatory EOD Conversion Reply Form as holder(s) of the relevant number of Shares in the Company's share register and will make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Company's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) as may from time to time be notified to Bondholders in accordance with Condition 18 (*Notices*) and the Conversion Agent or, if so requested in the relevant Mandatory EOD Conversion Reply Form, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the Mandatory EOD Conversion Reply Form, together (in either case) with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof. In all cases a single certificate will be issued in respect of all Shares issued on conversion of Bonds subject to the same Mandatory EOD Conversion Reply Form and which are to be registered in the same name.

- (v) *Registration Date*: The person or persons designated in the Conversion Notice (in respect of the Upfront Conversion, the Ordinary Conversion or the Special Conversion (as the case may be)), the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion) or the Mandatory EOD Conversion Reply Form (in respect of the EOD Conversion) will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Company's register of members (the "**Registration Date**"). The Shares issued upon conversion of the Bonds will be fully paid and will in all respects rank *pari passu* with all other Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.
- (vi) *Retroactive Adjustments*: If the Conversion Date in relation to any Bond shall be on or after the date of the first public announcement of the terms of, or if a record date is fixed, the record date for, any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 6(C) (*Adjustments to Relevant Price*), but before the relevant adjustment becomes effective under Condition 6(C) (*Adjustments to Relevant Price*) (a "**Retroactive Adjustment**"), upon the relevant adjustment becoming effective the Company shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (in respect of an Upfront Conversion, an Ordinary Conversion or a Special Conversion), the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion), or the Mandatory EOD Conversion Reply Form (in respect of the EOD Conversion) (subject to applicable exchange control or other laws or other regulations)) of such additional number of Shares ("**Additional Shares**") as, together with the Shares issued or to be issued on conversion of the relevant Bond, is equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on or immediately after the relevant date of the first public announcement or, as the case may be, the relevant record date, and in such event and in respect of such Additional Shares references in this Condition 6(B)(vi) (*Retroactive Adjustments*) to the Conversion Date shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the relevant Conversion Date or the end of the Conversion Period).
- (vii) *Equivalent Amounts*: If the record date for the payment of any dividend or other distribution in respect of the Shares is on or after the Conversion Date in respect of any Bond, but before the relevant Registration Date (disregarding any Retroactive Adjustment of the Conversion Price

referred to in this Condition 6(B) (*Conversion Procedure*) prior to the time such Retroactive Adjustment shall have become effective), the Company will pay to the converting Bondholder or his designee an amount in Hong Kong dollars (the “**Equivalent Amount**”) equal to the Fair Market Value (as defined in Condition 6(C) (*Adjustments to Relevant Price*)) of any such dividend or other distribution to which such Bondholder would have been entitled had he on that record date been such a shareholder of record and will make such payment to such Bondholder at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. Any such dividend or distribution shall be paid within such time period by transfer to a Hong Kong dollar account maintained by the payee with, a bank in Hong Kong, in accordance with instructions given by the relevant Bondholder in the Conversion Notice (in respect of an Upfront Conversion, an Ordinary Conversion or a Special Conversion), the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion) or the Mandatory EOD Conversion Reply Form (in respect of the EOD Conversion).

Save as set out in these Conditions, neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify the Equivalent Amount payable under this Condition 6(B) (*Conversion Procedure*) and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

C. *Adjustments to Relevant Price*

Subject to the provisions under this Condition 6(C) (*Adjustments to Relevant Price*), each of the relevant underlying trading prices of Shares during an Adjustment Period for calculation of the 90 Trading Day-VWAP, the Minimum Conversion Price (the “**Relevant Prices**” and each the “**Relevant Price**”) will be subject to adjustment in the following events:

- (i) *Consolidation, Subdivision, Redesignation or Reclassification:* If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision redesignation or reclassification, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date such consolidation, subdivision, redesignation or reclassification takes effect.

- (ii) *Capitalisation of Profits or Reserves:*
 - (1) If and whenever the Company shall issue any Shares credited as fully paid to the holders of Shares (the “**Shareholders**”) by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account (except for any Scrip Dividend (as defined in this Condition 6(C) (*Adjustments to Relevant Price*)) and which would not have constituted a Capital Distribution (as defined in this Condition 6(C) (*Adjustments to Relevant Price*))), the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

A is the aggregate nominal amount of the issued Shares immediately before such issue;
and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

- (2) In the case of an issue of Shares by way of a Scrip Dividend where the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price (as defined in Condition 6(C) (*Adjustments to Relevant Price*)) per Share on the date of announcement of the terms of such Scrip Dividend exceeds the amount of the Relevant Cash Dividend (as defined in Condition 6(C) (*Adjustments to Relevant Price*)) or the relevant part thereof and which would not have constituted a Capital Distribution, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate nominal amount of the issued Shares immediately before such issue;

B is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (a) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend for which Shareholders have elected to receive as Shares issued by way of Scrip Dividend and (b) the denominator is the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price per Share on the date of such announcement; and

C is the aggregate nominal amount of Shares issued by way of such Scrip Dividend;

Such adjustment shall become effective on the date of issue of such Shares issued by way of Scrip Dividend or if a record date is fixed therefor, immediately after such record date.

- (iii) *Capital Distributions:* If and whenever the Company shall pay or make any Capital Distribution to the Shareholders (except to the extent that the Relevant Price falls to be adjusted under Condition 6(C)(ii) above), the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which the Capital Distribution is first publicly announced; and

B is the Fair Market Value of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or paid or if a record date is fixed therefor, immediately after such record date. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of “**Fair Market Value**”) be determined as at the date on which the Capital Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

In making any calculation pursuant to this Condition 6(C)(iii), such adjustments (if any) shall be made as an Independent Financial Advisor (as defined in this Condition 6(C) (*Adjustments to Relevant Price*)) may consider appropriate to reflect (1) any consolidation or subdivision of the Shares, (2) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event, (3) the modification of any rights to dividends of Shares or (4) any change in the fiscal year of the Company.

- (iv) *Rights Issues of Shares or Options over Shares:* If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 90 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue or grant, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

- (v) *Rights Issues of Other Securities:* If and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which such issue or grant is publicly announced; and

B is the Fair Market Value of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of “**Fair Market Value**”) be determined as at the date on which the terms of such issue or grant are publicly announced, or if later, the first date on which the Fair Market Value of the aggregate rights attributable to the Shares in relation to such issue or grant is capable of being determined as provided herein.

- (vi) *Issues at less than Current Market Price:* If and whenever the Company shall issue (otherwise than as mentioned in Condition 6(C)(iv) above) any Shares (other than (1) Shares issued on the exercise of Conversion Rights or otherwise on conversion in accordance with these Conditions or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares, or (2) Shares issued on the exercise of conversion rights attaching to any of the Other MCB or otherwise on conversion in accordance with the conditions thereof) or shall issue or grant (otherwise than as mentioned in Condition 6(C)(iv) above) any options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, in each case at a price per Share which is less than 90 per cent. of the Current Market Price on the date of the first public announcement of the terms of such issue, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

Where:

A is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;

B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants or other rights would purchase at such Current Market Price per Share; and

C is the aggregate number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Company of options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue of such options, warrants or other rights.

- (vii) *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising

from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6(C)(vii), if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in Conditions 6(C)(iv), 6(C)(v) or 6(C)(vi)) or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity, shall issue any securities (other than the Bonds and the Other MCB) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 90 per cent. of the Current Market Price on the date of the first public announcement of the terms of issue of such securities, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share on the date of such announcement; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities.

Such adjustment shall become effective on the date of issue of such securities

- (viii) *Modification of Rights of Conversion etc.:* If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 6(C)(vii) (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is reduced and is less than 90 per cent. of the Current Market Price on the date of announcement of the proposals for such modification, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such modification;

B is the maximum number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share on the date of such announcement or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Financial Advisor considers appropriate (if at all) for any previous adjustment under this Condition 6(C)(viii) or Condition 6(C)(vii).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- (ix) *Other Offers to Shareholders:* If and whenever the Company or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 6(C)(iv), Condition 6(C)(v), Condition 6(C)(vi) or Condition 6(C)(vii)), the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

- A is the Current Market Price per Share on the date on which such issue, sale or distribution is publicly announced; and
- B is the Fair Market Value of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of “**Fair Market Value**”) be determined as at the date on which the terms of such issue, sale or distribution of securities are first publicly announced or, if later, the first date on which the Fair Market Value of the portion of the aggregate rights attributable to the Shares is capable of being determined as provided herein.

- (x) *Other Events:* If the Company determines that an adjustment should be made to the Relevant Price as a result of one or more events or circumstances not referred to in this Condition 6 (*Conversion*), the Company shall, at its own expense, consult an Independent Financial Advisor to determine as soon as practicable what adjustment (if any) to the Relevant Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Relevant Price, and the date on which such adjustment should take effect and upon such determination by the Independent Financial Advisor such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where events or the circumstances giving rise to any adjustment pursuant to this Condition 6(C) (*Adjustments to Relevant Price*) have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6(C) (*Adjustments to Relevant Price*) as may be advised by the Independent Financial Advisor to be

in its opinion appropriate to give the intended result. Notwithstanding the foregoing, the per Share value of any such modification shall not exceed the per Share value of the dilution in the Shareholders' interest in the Company's equity caused by such events or circumstances.

In this Condition 6(C) (*Adjustments to Relevant Price*), where the events or circumstances giving rise to any adjustment pursuant to any of the above adjustments under this Condition 6(C) (*Adjustments to Relevant Price*) have already resulted or will result in an adjustment to the Relevant Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Relevant Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6 (*Conversion*) as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result.

In these Conditions (unless otherwise stated):

“90-Trading Day-VWAP” means the VWAP for the Shares for the 90 Trading Days immediately preceding the relevant calculation date, provided that where any event giving rise to any adjustment as set out in Condition 6(C) (*Adjustments to Relevant Price*) occurs during any such 90 Trading Days for the purposes of calculating the 90-Trading-Day VWAP, the share prices in the relevant Adjustment Period shall be subject to adjustments for such event in the same manner as set forth in Condition 6(C) (*Adjustments to Relevant Price*), further provided that each such adjustment shall be effective on each date during the relevant Adjustment Period.

“Adjustment Period” means, with respect to any 90-Trading-Day VWAP calculation period, the period from and including the first date of such 90-Trading-Day VWAP calculation period and ending on the Trading Day immediately prior to the date on which the event giving rise to the relevant adjustment as set out in Condition 6(C) (*Adjustments to Relevant Price*) is first publicly announced.

“Alternative Stock Exchange” means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other internationally recognised stock exchange which is the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

“Capital Distribution” means:

- (i) the aggregate distribution of assets in specie by the Company for any financial period whenever paid or made and however (and for these purposes a distribution of assets in specie includes, without limitation, an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Shares credited as fully paid to the extent an adjustment to the Relevant Price is made in respect thereof under Condition 6(C)(ii)(1) and a Scrip Dividend adjusted for under Condition 6(C)(ii)(2)); and
- (ii) the aggregate cash dividend or distribution on a gross basis (including, without limitation, the relevant cash amount of a Scrip Dividend) of any kind by the Company for any financial period (whenever paid and however described), *provided that* a purchase or redemption of Shares by or on behalf of the Company (or a purchase of Shares by or on behalf of a Subsidiary of the Company) shall not constitute a Capital Distribution unless the weighted average price or consideration per Share (before expenses) on any one day in respect of such purchases or redemptions exceeds the Current Market Price of a Share by more than 20 per cent. either (1) on that date, or (2) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (1) or (2) of this definition, the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase or redemption shall be deemed to constitute a Capital Distribution in an amount equal to the amount by which the aggregate consideration paid (before expenses) in respect of such Shares purchased or redeemed exceeds the product of (A) 120 per cent. of

such Current Market Price and (B) the number of Shares so purchased or redeemed;

“**Closing Price**” of the Shares for any Trading Day shall be the price published in the Daily Quotation Sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day.

“**Current Market Price**” means, in respect of a Share on a particular date, the average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the ten consecutive Trading Days ending on the Trading Day immediately preceding such date, provided that if at any time during the said ten Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum- dividend then:

- (i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share; or
- (ii) if the Shares to be issued in such circumstances rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of that dividend per Share;

and provided further that if the Shares on each of the said ten Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the Closing Price on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share.

“**Daily Quotation Sheet**” means the daily quotation sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange.

“**Employee Share Scheme**” means any of the Company’s employees’ share option or share award scheme or plan that is in compliance with the listing rules of the Hong Kong Stock Exchange or, if applicable, the listing rules of an Alternative Stock Exchange.

“**Fair Market Value**” means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Financial Advisor on the basis of commonly accepted market valuation method and taking into account such factors as it considers appropriate, provided that an Independent Financial Advisor will not be required to determine the fair market value where (i) the Capital Distribution is paid in cash, in which case the fair market value of such cash Capital Distribution per Share shall be the amount of such cash Capital Distribution per Share and (ii) any other amounts are paid in cash, in which case the fair market value of such cash amount shall be the amount of cash, and (iii) options, warrants or other rights or securities are or will upon issuance be publicly traded in a market of adequate liquidity (as determined by such Independent Financial Advisor), the fair market value of such options, warrants or other rights or securities shall equal the arithmetic mean of the daily closing price of such options, warrants or other rights or securities during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights or securities are publicly traded. Such amounts, if expressed in a currency other than Hong Kong dollars shall be translated into Hong Kong dollars at the Prevailing Rate on such date. In addition, in the case of proviso (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax and disregarding any associated tax credit.

“**Hong Kong Stock Exchange**” means The Stock Exchange of Hong Kong Limited.

“Independent Financial Advisor” means a reputable independent financial advisor or financial institution with appropriate expertise selected by the Company and notified in writing to the Trustee.

“Minimum Conversion Price” means HK\$[*] per Share, subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Relevant Price*).

“Person” means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof.

“Prevailing Rate” means, in respect of any currency on any day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (London time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined.

“Relevant Cash Dividend” means any cash dividend specifically declared by the Company.

“Relevant Page” means the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information.

“Scrip Dividend” means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt, no adjustment is to be made under Condition 6(C)(iii) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without prejudice to any adjustment required in such circumstances to be made under Condition 6(C)(ii)).

“Subsidiary” has the meaning given to “subsidiary” in the Listing Rules.

“Trading Day” means a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for the business of dealing in securities, *provided that* for the purposes of any calculation where a Closing Price is required, if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days.

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

On any adjustment, the Relevant Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Relevant Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Relevant Price then in effect. Any adjustment not required to be made, and any amount by which the Relevant Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 18 (*Notices*) and the Conversion Agent as soon as practicable after the determination thereof.

The Relevant Price may not be reduced so that, on the conversion of any Bond, Shares would be required to be issued in circumstances not permitted by applicable laws then in force in Hong Kong.

If any doubt shall arise as to whether an adjustment falls to be made to the Relevant Price or as to how an adjustment to the Relevant Price under Condition 6(C) (*Adjustments to Relevant Price*) should be made, and following consultation between the Company and an Independent Financial Advisor, a written opinion of such Independent Financial Advisor in respect thereof shall be conclusive and binding on the Company, the Bondholders and the Conversion Agent, save in the case of manifest error. Where more than one event which gives or may give rise to an adjustment to the Relevant Price occurs within such a short period of time that in the opinion of an Independent Financial Advisor, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Financial Advisor to be in its opinion appropriate in order to give such intended result.

No adjustment involving an increase in the Relevant Price will be made, except in the case of a consolidation or reclassification of the Shares as referred to in Condition 6(C)(i) above.

Notwithstanding anything to the contrary in these Conditions or the Trust Deed, no adjustment will be made to the Relevant Price:

- (i) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of employees, officers, directors, consultants and other service providers of the Company or any of its Subsidiaries pursuant to any Employee Share Scheme; or
- (ii) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to any person in consideration in whole or in part of the acquisition of any other securities, assets or business by the Company or any of its Subsidiaries; or
- (iii) when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted upon conversion, exchange or the exercise of the securities or rights of the Company or any of its Subsidiaries that are outstanding on the date of Original Issue Date; or
- (iv) when the Other MCB is issued or when the Shares are issued on the exercise of conversion rights attaching to any of the Other MCB or otherwise on conversion in accordance with the conditions thereof,

(collectively “**Issuance Events**”).

Any references herein to the date on which a consideration is “fixed” shall, where the consideration is originally expressed by reference to a formula which cannot be expressed as an actual cash amount until a later date, be construed as a reference to the first day on which such actual cash amount can be ascertained.

References to any issue or offer or grant to Shareholders “as a class” or “by way of rights” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

The Trustee and the Conversion Agent shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Relevant Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so, the Trustee and the Conversion Agent shall be entitled to rely without liability to any Bondholder on any report or certificate of a director of the Company in connection therewith.

D. Undertakings

The Company undertakes that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution (as defined in the Trust Deed):

- (i) it will use its best endeavours (1) to maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (2) to obtain and maintain a listing for all the Shares issued on conversion on the Hong Kong Stock Exchange, and in each case of (1) and (2), if the Company is unable to obtain or maintain such listing or such listing is unduly onerous, to use its best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as from time to time selected by the Company and will forthwith give notice to the Bondholders in accordance with Condition 18 (*Notices*) and the Trustee below of the listing or delisting of the Shares (as a class) by any such stock exchange;
- (ii) it will pay the expenses of the issue of, and all expenses of obtaining a listing for, Shares arising on conversion of the Bonds (except for any expenses, charges or taxes expressed to be payable by the Bondholder in Condition 6(B(iii)) (*Stamp Duty etc.*));
- (iii) the Company will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account, except where the reduction is permitted by applicable law and results in (or would, but for the provisions of Condition 6(C) (*Adjustments to Relevant Price*) relating to rounding or the carry forward of adjustments, result in) an adjustment to the Relevant Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made provided always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law;
- (iv) it will use its best endeavours to maintain the listing of the Bonds on the Singapore Exchange Securities Trading Limited and if the Company is unable to maintain such listing or such listing is unduly onerous, to use its best endeavours to obtain and maintain a listing on another internationally recognised stock exchange as from time to time selected by the Company and will forthwith give notice to the Bondholders in accordance with Condition 18 (*Notices*) below of the listing or delisting of the Bonds by any such stock exchange; and
- (v) the Company shall ensure that all Shares delivered on conversion of the Bonds will be duly and validly issued as fully paid.

The Company has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

E. Notice of Change in Relevant Price

As soon as practicable, and in any case within three business days of the date of the public announcement in relation to the event giving rise to the relevant adjustment as set out in Condition 6(C) (*Adjustments to Relevant Price*), the Calculation Agent shall calculate and determine any adjustment to the Relevant Price and it shall notify the Trustee, the Principal Agent and the Company in writing of such calculations and determinations. In the event that the Calculation Agent has not notified the Trustee, the Principal Agent or the Company within the aforesaid period, the Company shall make a determination of the adjustment (if applicable) and any such determination made by the Company shall be final and conclusive.

The Company shall give notice to the Bondholders and the Trustee in accordance with Condition 18 (*Notices*) of any change in the Relevant Price. Any such notice relating to a change in the Relevant Price shall set forth reasonable details of the event giving rise to the adjustment, the Relevant Price prior to such adjustment, the adjusted Relevant Price and the effective date of such adjustment. For the avoidance of doubt, nothing in this Condition 6(E) (*Notice of Change in Relevant Price*) shall require the Company to disclose any information which it is not legally permissible to disclose.

Save as set out in these Conditions, neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify the adjusted Relevant Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

7. Payments

A. Principal

Payment of principal and any other amount due pursuant to the Conditions will be made by transfer to the registered account of the Bondholder. Payment of principal pursuant to the Conditions will only be made after surrender of the relevant Certificate at the specified office of the Principal Agent.

B. Registered Accounts

For the purposes of this Condition, a Bondholder's registered account means the United States dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifteenth day before the due date for the relevant payment, and a Bondholder's registered address means its address appearing on the Register at that time.

C. Fiscal Laws

All payments are subject in all cases to any applicable laws, regulations and directives and in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

D. Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined in Condition 7(F)(*Business Day*)), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder) on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of the Principal Agent.

E. Delay in Payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

F. Business Day

In this Condition 7 (*Payments*), unless otherwise defined, “**business day**” means a day other than a Saturday or Sunday on which commercial banks are open for business in Hong Kong, London, New York and Jersey City, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

G. Partial Payment

If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

H. Rounding

When making payments to Bondholders, fractions of one United States dollar will be rounded to the nearest United States dollar (half a United States dollar being rounded upwards).

8. Redemption, Purchase and Cancellation

A. Maturity

Unless previously redeemed, converted or purchased and cancelled as provided herein, each Bond will be converted into Shares at the applicable Conversion Price on [*] 2027 (the “**Maturity Date**”) by way of the Mandatory Conversion pursuant to Condition 6 (*Conversion*).

B. Redemption at the Option of the Company

Subject to the provisions of Condition 8(E) (*Restriction*), on giving not less than 15 business days’ notice (an “**Optional Redemption Notice**”) to the Bondholders in accordance with Condition 18 (*Notices*) and to the Trustee and Principal Agent (which notice shall be irrevocable), the Company may redeem all or any part of the Bonds on the date (the “**Optional Redemption Date**”) specified in the Optional Redemption Notice at 100 per cent. of the principal amount of the Bonds to be redeemed as at such date, at any time.

C. Redemption for Taxation Reason

- (i) At any time the Company may, having given not less than 15 business days’ notice (a “**Tax Redemption Notice**”) to the Bondholders in accordance with Condition 18 (*Notices*), the Trustee and the Principal Agent (which notice shall be irrevocable) redeem all but not some only of the Bonds at their principal amount as at such date (the “**Tax Redemption Date**”) if (1) the Company has or will become obliged to pay Additional Amounts as referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Original Issue Date, and (2) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such Additional Amounts were a payment in respect of the Bonds then due. Prior to the publication of any Tax Redemption Notice pursuant to this Condition 8(C)(i), the Company shall deliver to the Trustee (a) a certificate signed by two directors of the Company stating that the obligation referred to in (1) above cannot be avoided by the Company taking reasonable measures available to it and (b) an opinion of independent legal or tax advisors of recognised standing to the effect that such change or amendment referred to in (1) above has occurred (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Bondholders. Upon the expiry of any such notice, the Company will be bound to redeem the Bonds at a redemption price equal to their principal amount as at such date.
- (ii) If the Company gives a Tax Redemption Notice pursuant to Condition 8(C)(i), each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Condition 9 (*Taxation*) shall not apply in respect of any payment of principal to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no Additional Amounts shall be payable by the Company in respect thereof pursuant to Condition 9 (*Taxation*) and payment of all amounts by the Company to such holder in respect of such Bond(s) shall be made subject to the deduction or withholding of any tax required to be deducted or withheld. To exercise a right pursuant to this Condition 8(C)(ii), the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of exercise, in the form for the time being

current, obtainable from the specified office of any Paying Agent together with the Certificate evidencing the relevant Bond(s) on or before the day falling ten days prior to the Tax Redemption Date.

D. Purchases

The Company or any of its Subsidiaries may, subject to applicable laws and regulations and the provisions of Condition 8(E) (*Restriction*), at any time and from time to time purchase Bonds at any price in the open market or otherwise. The Bonds so acquired, while held on behalf of the Company or any such Subsidiary, shall not entitle the holder(s) thereof to exercise any voting rights with respect to such Bonds.

E. Restriction

The Company shall not redeem any Bonds pursuant to Condition 8(B) (*Redemption at the Option of the Company*) or repurchase any Bonds unless:

- (i) each of the Bonds and the Other In-Scope MCB is redeemed or repurchased in whole or in part on a pro rata basis according to the then outstanding principal amount of each of the Bonds and the Other In-Scope MCB;
- (ii) all New Debts are fully redeemed, repaid and/or cancelled; and
- (iii) the Bonds, the Other In-Scope MCB and the New Perpetual Securities are redeemed or repurchased substantially concurrently, and the funds used by the Company to so redeem or repurchase the Bonds, the Other In-Scope MCB and the New Perpetual Securities shall be allocated on a *pro rata* basis according to the then aggregate outstanding principal amount of the Bonds and the Other In-Scope MCB on the one hand and the then aggregate outstanding principal amount of the New Perpetual Securities on the other hand.

F. Cancellation

All Bonds which are redeemed, converted or purchased by the Company or any of its Subsidiaries will be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

G. Redemption Notices

All notices to Bondholders and the Trustee given by or on behalf of the Company pursuant to this Condition 8 (*Redemption, Purchase and Cancellation*) will be given in accordance with Condition 18 (*Notices*) and will specify (i) the applicable redemption amount (ii) the date for redemption, (iii) the manner in which redemption will be effected, and (iv) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

If more than one notice of redemption (which shall include any notice given by the Company pursuant to Condition 8(B)(*Redemption at the Option of the Company*) or Condition 8(C)(*Redemption for Taxation Reason*), the first of such notices to be given shall prevail.

9. Taxation

All payments of principal made by or on behalf of the Company under or in respect of the Bonds, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement will 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 Hong Kong or the PRC or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes,

duties, assessments or governmental charges is compelled by law. In such event, the Company will pay such additional amounts (“**Additional Amounts**”) as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been received by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

- (i) to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Hong Kong or the PRC, otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or
- (ii) (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, “**relevant date**” means whichever is the later of (1) the date on which such payment first becomes due and (2) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the holders in accordance with Condition 18 (*Notices*).

References in these Conditions to principal shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

10. Events of Default

The Trustee, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders, shall (subject to being indemnified and/or prefunded and/or secured by the Bondholders to its satisfaction) give notice in writing to the Company that the Bonds are, and they shall accordingly thereby become, immediately convertible if any of the following events (each an “**Event of Default**”) has occurred and is continuing:

- (i) *Failure to deliver Shares*: any failure by the Company to deliver the Shares as and when the Shares are required to be delivered following conversion of Bonds and such failure continues for more than seven days; or
- (ii) *Breach of Other Obligations*: the Company does not perform or comply with one or more of its other obligations in the Bonds or the Trust Deed, and such default continues for a period of 30 consecutive days after written notice of such default shall have been given to the Company by the Trustee or holders of 25% or more in aggregate principal amount of the Bonds.

11. Consolidation, Merger and Sale of Assets

The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

- (i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the “**Surviving Person**”) shall be a corporation organised or incorporated (as applicable) and validly existing under the laws of Hong Kong, the Cayman Islands or the British Virgin Islands, and shall, by

a deed supplemental to the Trust Deed and an agency agreement supplemental to the Agency Agreement and the Calculation Agency Agreement, executed and delivered to the Trustee, expressly assume all of the obligations of the Company, as the case may be, in respect of all of the Bonds and under the Trust Deed, the Agency Agreement and the Calculation Agency Agreement, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and these Conditions and the Bonds shall remain in full force and effect;

- (ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and
- (iii) the Company delivers to the Trustee (A) an Officers' Certificate and (B) an opinion of counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this provision and that all conditions precedent provided for in these Conditions relating to such transaction have been complied with; and

The above provisions of this Condition 11 (*Consolidation, Merger and Sale of Assets*) will apply, *mutatis mutandis*, to any subsequent consolidations, mergers, sales or transfers.

12. Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within ten years from the relevant date (as defined in Condition 9 (*Taxation*)) in respect thereof.

13. Enforcement

If any Event of Default has occurred and is continuing, the Trustee may, at its sole discretion and without further notice, take proceedings against the Company to enforce the provisions of the Trust Deed but it will not be bound to take any such proceedings unless it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution and, in any such case, it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder will be entitled to proceed directly against the Company unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

14. Meetings of Bondholders, Modification and Waiver

A. Meetings

The Trust Deed contains provisions for convening meetings of Bondholders (including meetings held by way of video or audio conference call) to consider any matter relating to the Bonds affecting their interests, including the sanctioning by Extraordinary Resolution of the Bondholders of a modification of the Bonds or the provisions of the Trust Deed. Such a meeting may be convened by the Company or the Trustee and shall be convened by the Trustee if requested in writing to do so by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being outstanding and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any such meeting for passing an Extraordinary Resolution of the Bondholders will be two or more persons holding or representing over 50 per cent. in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting for a lack of quorum, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals (i) to modify the due date for any payment in respect of the Bonds, (ii) to modify the circumstances in which the Company is entitled to redeem the Bonds pursuant to any provision of Condition 8 (*Redemption, Purchase and Cancellation*), (iii) to reduce or cancel the amount of principal of the Bonds or the Equivalent Amount payable in respect of the Bonds, (iv) to change the denomination or currency of payment of the Bonds, (v) to modify

(except for a unilateral and unconditional reduction in the Conversion Price by the Company in accordance with the Conditions of the Bonds) or cancel the Conversion Rights, (vi) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution of the Bondholders or sign a resolution in writing, (vii) to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Company or any other entity, (viii) to approve the substitution of any entity for the Company (or any previous substitute) as principal debtor or guarantor under the Bonds and/or this Trust Deed, or (ix) to modify the scope of business to which the special quorum resolution (as defined in Schedule 3 to the Trust Deed) shall apply, in which case the necessary quorum at such meeting for passing an Extraordinary Resolution of the Bondholders will be two or more persons holding or representing not less than 66 2/3 per cent., or at any adjourned such meeting (for a lack of quorum) not less than 33 1/3 per cent., in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution of the Bondholders passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Bonds outstanding or by way of electronic consents through Euroclear Bank SA/NV and Clearstream Banking S.A. by or on behalf of holders of not less than 75 per cent. of the aggregate principal amount of the Bonds for the time being outstanding) shall be as valid and effective as a duly passed Extraordinary Resolution of the Bondholders.

B. *Modification and Waiver*

The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification to the Bonds, these Conditions, the Agency Agreement, the Calculation Agency Agreement or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or (ii) any other modifications (except as mentioned in Condition 14(A) (*Meetings*) above), and any waiver or authorisation of any breach or proposed breach of, the Bonds, any of these Conditions or any of the provisions of the Agency Agreement, the Calculation Agency Agreement or the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders, or (iii) such modifications, waivers or authorisations expressly permitted elsewhere in these Conditions, the Agency Agreement, the Calculation Agency Agreement or the Trust Deed, except, for the avoidance of doubt, that such power does not extend to any such modification as is mentioned in the proviso to paragraph 3 of schedule 3 of the Trust Deed. Any such modification, authorisation or waiver as is permitted by this Condition 14(B) (*Modification and Waiver*) will be binding on the Bondholders and all future Bondholders and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Company to the Bondholders in accordance with Condition 18 (*Notices*) as soon as practicable.

C. *Interests of Bondholders*

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver) the Trustee shall have regard to the interests of the Bondholders as a Class [*]nd shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Company or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 9 (*Taxation*) and Condition 11 (*Consolidation, Merger and Sale of Assets*) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In the event of the passing of an Extraordinary Resolution of the Bondholders in accordance with Condition 14(A) (Meetings) or a modification, waiver or authorisation in accordance with Condition 14(B) (Modification and Waiver), the Company will procure that the Bondholders be notified in accordance with Condition 18 (Notices).

D. *Certificates/Reports*

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee and the Company in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof.

15. Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or the Principal Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company and such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

16. Further Issues

The Company may from time to time, without the consent of the Bondholders, create and issue further Bonds having the same terms and conditions as the Bonds in all respects (or in all respects save for the issue date or the issue price) and so that such further issue shall be consolidated and form a single series with the Bonds. Such further Bonds may, with the consent of the Trustee, be constituted by a deed supplemental to the Trust Deed.

17. Currency Indemnity

A. *Currency of Account and Payment*

United States dollars (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Company under or in connection with the Bonds and the Trust Deed, including damages.

B. *Extent of Discharge*

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding- up or dissolution of the Company or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Company will only discharge the Company to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

C. *Indemnity*

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds or the Trust Deed, the Company will indemnify the recipient against any loss sustained by it as a result. In any event, the Company will indemnify the recipient against the cost of making any such purchase.

D. *Indemnity Separate*

The indemnity in this Condition 17 (*Currency Indemnity*) constitutes a separate and independent obligation from the other obligations under the Bonds and the Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof

for a liquidated amount in respect of any sum due under the Bonds and/or the Trust Deed or any other judgment or order.

18. Notices

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or published in a leading newspaper having general circulation in Asia (which is expected to be the *Asian Wall Street Journal*) or by way of an announcement on the designated website of the Hong Kong Stock Exchange (if and for so long as the Shares are listed on the Hong Kong Stock Exchange). The Company shall also ensure that notices are duly published in a manner required by the rules and regulations of any stock exchange or other relevant authority on which the Bonds and/or the Shares are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or announcement or the seventh day after being so mailed, as the case may be.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

19. Agents

The names of the initial Agents and the Registrar and their specified offices are set out below. The Company reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar and to appoint additional or other Agents or a replacement Registrar. The Company will at all times maintain (i) a Principal Agent and (ii) a Registrar which will maintain the Register out of Hong Kong. Notice of any such termination or appointment, of any changes in the specified offices of any Agent or the Registrar and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Company to the Bondholders and in any event not less than 45 days' notice will be given.

20. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings for enforcement unless indemnified, prefunded and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Company and any entity related to the Company (including any of its affiliates) without accounting for any profit.

The Trustee may rely without liability to Bondholders, the Company or any other person on any report, confirmation, certificate or information from or any advice or opinion of any legal advisers, accountants, auditors, valuers, auctioneers, surveyors, brokers, investment bank, financial consultant or any other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person in any other manner) by reference to a monetary cap or otherwise limited or excluded. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate, information, advice or opinion, in which event such report, confirmation, certificate, information, advice or opinion shall be binding on the Company and the Bondholders.

Whenever the Trustee is required or entitled by these terms of the Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such

decision or giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution, and the Trustee shall not be responsible for any loss or liability incurred by the Company, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee and the Agents shall be responsible for the performance by the Company and any other person appointed by the Company in relation to the Bonds of the duties and obligations on their part under the provisions of the Trust Deed, the Agency Agreement, the Calculation Agency Agreement or these Conditions expressed in respect of the same and, unless it has written notice from the Company to the contrary, the Trustee and each Agent shall be entitled to assume without enquiry that the same are being duly performed.

None of the Trustee and the Agents shall be liable to any Bondholder, the Company or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to conclusively rely on any direction, request or resolution of Bondholders given by holders of at least 25% of the aggregate principal amount of Bonds outstanding and, subject to it receiving indemnity, prefunding and/or security to its satisfaction, or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed.

Neither the Trustee nor any of the Agents shall be under any obligation to ascertain whether any Default or Event of Default has occurred or monitor the performance or compliance of the Company in the fulfilment of its obligations under the provisions of the Trust Deed, the Agency Agreement, the Calculation Agency Agreement or these Conditions.

Notwithstanding the generality of the foregoing, each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Company, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

21. Contracts (Rights of Third Parties) Ordinance

Subject to Condition 13 (*Enforcement*), a person who is not a party to the Trust Deed (a “**Party**”) has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) (the “**Third Parties Ordinance**”) to enforce or to enjoy the benefit of any term of the Trust Deed or these Conditions. Notwithstanding any term of the Trust Deed or these Conditions, the consent of any person who is not a Party is not required to rescind or vary the Trust Deed or these Conditions at any time.

22. Governing Law and Submission to Jurisdiction

A. Governing Law

The Bonds, the Trust Deed, the Agency Agreement and the Calculation Agency Agreement are governed by and shall be construed in accordance with Hong Kong law.

B. Jurisdiction

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or the Trust Deed (“**Proceedings**”) may be brought in such courts. The Company has irrevocably submitted to the jurisdiction of such courts and waived any objection to

Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum and further irrevocably agreed that a judgment in any such Proceedings brought in the Hong Kong courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. This Condition 22(B) (*Jurisdiction*) is for the benefit of the Trustee and the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

C. *Waiver of Immunity*

The Company waives generally all immunity on the grounds of sovereignty or other similar grounds it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of: (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

Schedule 3 Provisions for Meetings of Bondholders

Interpretation

- 1 In this Schedule:
- 1.1 references to a meeting are to a physical meeting or a virtual meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
- 1.2 “**agent**” means a proxy or a representative of a holder of Bonds;
- 1.3 “**Alternative Clearing System**” means any clearing system other than Euroclear or Clearstream;
- 1.4 “**Electronic Consent**” has the meaning set out in paragraph 22.1;
- 1.5 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.6 “**Extraordinary Resolution**” means a resolution passed (i) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 66 per cent. of the votes cast, (ii) by a Written Resolution or (iii) by an Electronic Consent;
- 1.7 “**meeting**” means a meeting convened pursuant to this Schedule by the Company or the Trustee and whether held as a physical meeting or as a virtual meeting;
- 1.8 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.9 “**present**” means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform;
- 1.10 “**virtual meeting**” means any meeting held via an electronic platform;
- 1.11 “**Written Resolution**” has the meaning set out in paragraph 22;
- 1.12 references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding; and
- 1.13 where Bonds are held in Euroclear or Clearstream or an Alternative Clearing System, references herein to the deposit or release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream or such Alternative Clearing System.

Appointment of Proxy or Representative

- 2 A proxy or representative may be appointed in the following circumstances:
- 2.1 A holder of Bonds may, by an instrument in writing in the English language (a “**form of proxy**”) in the form available from the specified office of the Principal Agent signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant

meeting, appoint the person (a “**proxy**”) to act on his or its behalf in connection with any meeting of the Bondholders and any adjourned such meeting.

- 2.2 Any holder of Bonds which is a corporation may, by delivering to the Principal Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English, authorise any person to act as its representative (a “**representative**”) in connection with any meeting of the Bondholders and any adjourned such meeting.
- 2.3 If the holder of a Bond is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Bondholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours before the time fixed for any meeting, appoint the Principal Agent or any employee of it nominated by it (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders. All references to “proxy” or “proxies” in this Schedule other than in this sub-paragraph 2.3 shall be read so as to include references to “sub-proxy” or “sub-proxies”.
- 2.4 For so long as the Bonds are eligible for settlement through an Alternative Clearing System’s book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Company may fix a record date for the purpose of any meeting, provided such record date is no more than ten days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.
- 2.5 Any proxy appointed pursuant to sub-paragraphs 2.1 or 2.3 above or representative appointed pursuant to sub-paragraph 2.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Bondholders, to be the holder of the Bonds to which such appointment relates and the holder of the Bonds shall be deemed for such purposes not to be the holder or owner, respectively.
- 2.6 If the Company appoints a third party agent to perform the duties of an information and/or tabulation agent then such third party agent (and not the Registrar and Transfer Agent) will be responsible for collecting and coordinating proxies under this paragraph 2. No block voting instruction or proxy will be provided by any of the Trustee or the Agents if a third party agent is appointed.

Powers of Meetings

- 3 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 3.1 to sanction any proposal by the Company for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Company, whether or not those rights arise under this Trust Deed or the Bonds;
- 3.2 to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Company or any other entity;
- 3.3 to assent to any modification of, or any waiver or authorisation under, this Trust Deed, the Agency Agreement, the Calculation Agency Agreement or the Bonds proposed by the

Company;

- 3.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.6 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- 3.7 to approve a proposed new Trustee and to remove a Trustee;
- 3.8 to approve the substitution of any entity for the Company (or any previous substitute) as principal debtor or guarantor under the Bonds and/or this Trust Deed;
- 3.9 to approve the release of the Company under this Trust Deed; and
- 3.10 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds,

provided that the special quorum provisions in paragraph 10 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraphs 3.2 or 3.8 or for the purpose of making a modification to this Trust Deed or the Bonds which would have the effect of:

- (i) to modify the due date for any payment in respect of the Bonds; or
- (ii) to modify the circumstances in which the Company is entitled to redeem the Bonds pursuant to Condition 8 (*Redemption, Purchase and Cancellation*);
- (iii) to reduce or cancel the amount of principal of the Bonds, the Equivalent Amount payable in respect of the Bonds ; or
- (iv) to change the denomination or currency of payment of the Bonds; or
- (v) to modify (except for a unilateral and unconditional reduction in the Conversion Price by the Company in accordance with the Conditions of the Bonds) or cancel the Conversion Rights; or
- (vi) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution of the Bondholders or sign a resolution in writing; or
- (vii) amending this proviso.

Convening a Meeting

- 4 The Company or the Trustee may at any time convene a meeting. If the Trustee receives a written request by Bondholders holding at least ten per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee.

A meeting that has been validly convened in accordance with the immediately preceding

paragraph may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the date on which the notice is given and of the day of the meeting) to the Bondholders (with a copy to the Trustee where such meeting was convened by the Company or to the Company where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 4 shall be deemed not to have been convened.

- 5 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders and the Trustee. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting (or the details of the electronic platform to be used in the case of a virtual meeting) and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives and the details of the time limits applicable. With respect to a virtual meeting, each such notice shall set out such other and further details as are required under sub-paragraph 26. For the avoidance of doubt, advance notice of the meeting date to Bondholders and the Trustee will only be required for a meeting of holders.

Chairperson

- 6 The chairperson of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes from the time fixed for the meeting, the Bondholders or agents present shall choose one of their number to be chairperson, failing which the Company may appoint a chairperson.
- 7 The chairperson may, but need not, be a Bondholder or an agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

Attendance

- 8 The following may attend and speak at a meeting:
 - 8.1 Bondholders and agents;
 - 8.2 the chairperson; and
 - 8.3 the Company and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No-one else may attend or speak.

Quorum and Adjournment

- 9 No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders or if the Company and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 clear days later, and time and place as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 10 Two or more Bondholders or agents present in person shall be a quorum:
 - 10.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent; and
 - 10.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	66 2/3 per cent.	33 1/3 per cent.
To pass any other Extraordinary Resolution	More than 50 per cent.	No minimum proportion
Any other purpose	No minimum proportion	No minimum proportion

- 11 The holder of a Global Certificate shall (unless such Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders.
- 12 The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 9.
- 13 At least ten calendar days' (exclusive of the day on which the adjourned meeting is to be held) notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 14 At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by any of the chairperson, the Company, the Trustee or one or more persons representing not less than 2 per cent. of the aggregate principal amount of the Bonds then outstanding.
- 15 Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 16 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 17 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 18 On a show of hands, every person who is present in person and who produces a Bond or is a proxy has one vote. On a poll, every such person has one vote for each US\$1 in principal amount of Bonds so produced or for which he is a proxy or representative. Without prejudice to the

obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

- 19 In case of equality of votes, the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have. At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 27, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution

- 20 An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Company shall give notice of the passing of an Extraordinary Resolution to Bondholders and the Trustee within 14 days but failure to do so shall not invalidate such resolution.

Minutes

- 21 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

- 22 Subject to the following sentence, a written resolution signed by the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds outstanding ("**Written Resolution**") may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders.

For so long as the Bonds are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream or an Alternative Clearing System (the "**relevant clearing system(s)**"), then, in respect of any resolution proposed by the Company or the Trustee:

- 22.1 where the terms of the proposed resolution have been notified to the Bondholders through the relevant clearing system(s), each of the Company and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds outstanding ("**Electronic Consent**"). Neither the Company nor the Trustee shall be liable or responsible to anyone for such reliance; and
- 22.2 where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by such accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Company and the Trustee shall be

entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream or any other relevant Alternative Clearing System (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the person identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Bonds is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Trustee’s Power to Prescribe Regulations

- 23 Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Bondholders or any other person, prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such regulations and requirements as the Trustee thinks appropriate to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and to satisfy itself that persons who purport to attend or vote at a meeting or to sign a Written Resolution or to provide an Electronic Consent are entitled to do so.

Additional provisions applicable to Virtual Meetings

- 24 The Company (with the Trustee’s prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.
- 25 The Company or the chairperson (in each case, with the Trustee’s prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform.
- 26 All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.
- 27 All resolutions put to a virtual meeting shall be voted on by a poll in accordance with subparagraphs 16-19 above (inclusive) and such poll votes may be cast by such means as the Company (with the Trustee’s prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.
- 28 Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

- 29** In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 30** Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 31** The Company (with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.
- 32** A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 33** A person is able to exercise the right to vote at a virtual meeting when:
- 33.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 33.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

Schedule 4
Form of Directors' Certificate

[On the Headed Paper of the Company]

GLAS Trustees Limited

55 Ludgate Hill, Level 1, West, London, EC4M 7JW

[Date]

Dear Sirs or Madams

US\$-denominated Class [*] Zero Coupon Mandatory Convertible Bonds due 2027 (ISIN: XS[*] (Regulation S), XS[*] (144A) and XS[*] (IAI) | Common Code: [*] (Regulation S), [*] (144A) and [*] (IAI))

This certificate is delivered to you in accordance with Clause 9.4 of the Trust Deed dated [*] 2025 (the “**Trust Deed**”) and made between, among others, SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (the “**Company**”) and GLAS Trustees Limited (the “**Trustee**”). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

[We/I] hereby certify that, to the best of [our/my] knowledge, information and belief (having made all reasonable enquiries):

- (a) as at []⁴, no Event of Default has occurred and is continuing [other than []]⁵; and
- (b) as at []⁶, the Company has complied in all respects with its obligations under the Trust Deed and the Bonds [other than []].⁷

This certificate is given without personal responsibility.

For and on behalf of

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

Name:

Title: Director

Name:

Title: [Director]

⁴ Specify a date not more than five business days before the date of delivery of the certificate.

⁵ If any Default is continuing, give details; otherwise delete.

⁶ Specify a date not more than five business days before the date of delivery of the certificate.

⁷ If the Company has failed to comply with any obligation(s), give details; otherwise delete.

Schedule 5
Form of Certificate of Satisfaction to Trustee

Part A

CSRC Post-Issue Filing

SINO-OCEAN GROUP HOLDING LIMITED
遠洋集團控股有限公司
(the “**Company**”)

Certificate of Satisfaction of Filing Condition in respect of
US\$- denominated Class [*] Zero Coupon Mandatory Convertible Bonds due 2027 (ISIN: XS[*]
(Regulation S), XS[*] (144A) and XS[*] (IAI) | Common Code: [*] (Regulation S), [*] (144A) and [*]
(IAI)) (the “**Bonds**”)

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW
(the “**Trustee**”)

Pursuant to Condition 4(G) of the terms and conditions (the “**Conditions**”) of the Bonds and Clause 9.15 of the trust deed dated [●] 2025 relating to the Bonds (the “**Trust Deed**”), we hereby certify that the CSRC Post-Issuance Filing has been submitted.

Capitalised terms used in this certificate that are not otherwise defined have the meaning given to them in the Trust Deed and/or the Conditions.

Yours faithfully,

For and on behalf of

Sino-Ocean Group Holding Limited 遠洋集團控股有限公司

Title:

Date:

Part B

NDRC Post-Issue Filing

SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司

(the “Company”)

Certificate of Satisfaction of Filing Condition in respect of

US\$- denominated Class [*] Zero Coupon Mandatory Convertible Bonds due 2027 (ISIN: XS[*] (Regulation S), XS[*] (144A) and XS[*] (IAI) | Common Code: [*] (Regulation S), [*] (144A) and [*] (IAI)) (the “**Bonds**”)

GLAS Trustees Limited

55 Ludgate Hill, Level 1, West, London, EC4M 7JW

(the “**Trustee**”)

Pursuant to Condition 4(H) of the terms and conditions (the “**Conditions**”) of the Bonds and Clause 9.16 of the trust deed dated [●] 2025 relating to the Bonds (the “**Trust Deed**”), we hereby certify that the NDRC Post-Issuance Filing has been submitted.

We attach hereto a copy of the particulars of filing submitted to the NDRC in relation to the NDRC Post-Issuance Filing.

Capitalised terms used in this certificate that are not otherwise defined have the meaning given to them in the Trust Deed and/or the Conditions.

Yours faithfully,

For and on behalf of

Sino-Ocean Group Holding Limited 遠洋集團控股有限公司

Title:

Date:

This Trust Deed is delivered on the date stated at the beginning.

Executed as a deed by

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

Name:

Title: Authorized Signatory

Executed as a deed by

GLAS TRUSTEES LIMITED

By: _____

Name:

Title:

Witnessed by

SCHEDULE 5
FORM OF NEW PERPETUAL SECURITIES TRUST DEED

Dated 27 March 2025

SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司

as Issuer

and

GLAS TRUSTEES LIMITED

as Trustee

TRUST DEED

relating to

U.S.\$1,187,124,648 Perpetual Subordinated Capital Securities

Table of Contents

Contents	Page
1 Interpretation	1
2 Amount of the Securities and Covenant to Pay.....	5
3 Form of the Securities and Certificates.....	7
4 Stamp Duties and Taxes	7
5 Status and Ranking of Claims.....	8
6 Enforcement and Proceedings	9
7 Application of Moneys Received by the Trustee	10
8 General Covenants.....	11
9 Remuneration and Indemnification of the Trustee	14
10 Provisions Supplemental to the Trustee Ordinance	15
11 Trustee’s Duty of Care and Liability	23
12 Waiver and Proof of Default.....	23
13 Trustee not Precluded from Entering into Contracts.....	24
14 Modification and Substitution	24
15 Currency Indemnity	25
16 Appointment, Retirement and Removal of the Trustee	25
17 Communications	26
18 Contracts (Rights of Third Parties) Ordinance	27
19 Further Issues.....	27
20 Governing Law and Jurisdiction	28
21 Counterparts	29
22 Force Majeure.....	29
SCHEDULE 1 Part A Form of Global Certificate.....	Schedule 1 - 1
SCHEDULE 1 Part B Form of Certificate	Schedule 1 - 15
SCHEDULE 2 Terms and Conditions of the Securities	Schedule 2 - 1
SCHEDULE 3 Provisions for Meetings of Holders	Schedule 3 - 1
SCHEDULE 4 Form of Compliance Certificate	Schedule 4 - 1
SCHEDULE 5 Form of Deferral Election Event Certificate	Schedule 5 - 1
SCHEDULE 6 Form of Certificate Confirming Withholding Tax Event or Accounting Event	Schedule 6 - 1
SCHEDULE 7 Form of Notice Relating to Substitution and Variation.....	Schedule 7 - 1
SCHEDULE 8 Form of Certificate of Satisfaction to Trustee.....	Schedule 8 - 1

This Trust Deed is made on 27 March 2025 **between:**

- (1) **SINO-OCEAN GROUP HOLDING LIMITED** 遠洋集團控股有限公司, a company incorporated in Hong Kong whose registered office is at Suite 601, One Pacific Place, 88 Queensway, Hong Kong (the “**Issuer**”); and
- (2) **GLAS TRUSTEES LIMITED**, whose specified office is situated at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom (the “**Trustee**”, which expression, where the context so admits, includes all persons for the time being the trustee or trustees of this Trust Deed).

Whereas:

- (A) The Issuer has (pursuant to a resolution of the board of directors of the Issuer dated 18 July 2024) authorised the issue of U.S.\$1,187,124,648 Perpetual Subordinated Capital Securities (the “**Securities**”) to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Trust Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions: The following expressions have the following meanings:

“**Agents**” means the Principal Paying Agent, the Registrar, the Transfer Agent, their respective Successors or any of them and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement and references to Agents are to them acting solely through their specified offices;

“**Applicable Law**” means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority in any jurisdiction by which the Issuer is bound or with which it is accustomed to comply; (iii) any agreement between any Authority described in paragraph (ii) above of this definition; and (iv) any customary agreement between any Authority described in paragraph (ii) above of this definition and any party;

“**Appointee**” has the meaning ascribed to it in Clause 10.19;

“**Auditors**” means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated by the Issuer and notified to the Trustee for the purpose;

“**Authorised Signatory**” means, in relation to the Issuer, any Director or any other officer of the Issuer, who has been authorised by the Issuer to sign the certificates and other documents required by or as contemplated in this Trust Deed, the Agency Agreement or any other transaction document on behalf of, and so as to bind, the Issuer and which the Issuer has notified in writing to the Trustee and the Agents as provided in Clause 16.30 of the Agency Agreement;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction, domestic or foreign;

“**business day**” means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business and settlement of U.S. Dollar payments in

Hong Kong or generally open for business in London;

“Certificate” means a certificate representing one or more Securities and, save as provided in the Conditions, comprising the entire holding by a Holder of his Securities and, save in the case of the Global Certificate, being substantially in the form set out in Part B of Schedule 1;

“Clearstream” means Clearstream Banking S.A.;

“Compliance Certificate” means the certificate substantially in the form set out in Schedule 4 hereto;

“Conditions” means the terms and conditions in relation to the Securities set out in Schedule 2, as from time to time modified in accordance with this Trust Deed, and as modified, by the provisions of the Global Certificates, and shall be endorsed on the relevant certificate and any reference to a particularly numbered Condition shall be construed accordingly;

“Deferral Election Event” has the meaning ascribed to it in Condition 5(d);

“Directors” means members of the management board or supervisory board of the Issuer from time to time;

“Electronic Consent” has the meaning ascribed to it in Schedule 3;

“Enforcement Event” means that (i) an order is made or an effective resolution is passed for the Winding-Up of the Issuer, or (ii) the Issuer does not make payment in respect of the Securities for a period of 45 days or more after the date on which such payment is due, pursuant to which the Issuer shall be deemed to be in default of this Trust Deed and the Securities under Condition 9(b);

“Euroclear” means Euroclear Bank SA/NV;

“Extraordinary Resolution” has the meaning set out in Schedule 3;

“Global Certificate” means, individually and collectively, the Regulation S Global Certificate, the Rule 144A Global Certificate and the IAI Global Certificate;

“Group” means the Issuer and its Subsidiaries, and a member of the Group means any one of them;

“HKFRS” means the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“IAI Global Certificate” means a global certificate in registered form substantially in the form set out in Part A of Schedule 1 hereto, issued on the Issue Date to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) within the United States;

“Independent Investment Bank” means an independent investment bank of international repute (acting as an expert) selected by the Issuer and approved in writing by the Trustee;

“Issue Date” means 27 March 2025;

“Issuer Affiliates” means any of the following persons:

- (i) the Issuer;
- (ii) each affiliate of the Issuer;
- (iii) any shareholder of the Issuer which, together with any person(s) acting in concert (as defined in the Code on Takeovers and Mergers as issued by Securities and Futures Commission of Hong Kong from time to time) with such shareholder, holds, directly or indirectly, more than thirty per cent. (30%) of the issued share capital or equity interests of the Issuer; and
- (iv) each Subsidiary of the shareholder of the Issuer referred to in paragraph (iii) above,

provided that, for the purposes of this definition only, **“affiliate”** shall mean in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

“outstanding” means, in relation to the Securities, all the Securities issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all Arrears of Distribution, Additional Distribution Amount and accrued Distribution (if any) to the date for such redemption and any Distribution payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void or in respect of which claims have become prescribed under Condition 10, and (d) those which have been purchased and cancelled as provided in the Conditions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Holders, (2) determining how many Securities are outstanding for the purposes of Conditions 9 and 12 and Schedule 3 and (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or any other document or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders, those Securities which are beneficially held by or on behalf of any of the Issuer Affiliates and not yet cancelled shall be deemed not to remain outstanding;

“Paying Agent” means any person appointed as a paying agent pursuant to the Agency Agreement, each acting through its specified office, or any Successor Paying Agent, including the Principal Paying Agent;

“PRC” means the People’s Republic of China and, for the purposes of this Trust Deed, except where the context requires, does not include Hong Kong, the Macao Special Administrative Region of the People’s Republic of China or Taiwan;

“PRC Business Day” means a day (other than a Saturday, Sunday or public holiday in Beijing) on which commercial banks are generally open for business in Beijing, for the purpose of Clause 8.17.

“Principal Paying Agent” means the institution named as such in the Conditions acting through its specified office or any Successor Principal Paying Agent;

“Registrar” means the institution named as such in the Conditions acting through its specified office or any Successor Registrar;

“Regulation D” means Regulation D under the Securities Act;

“Regulation S” means Regulation S under the Securities Act;

“Regulation S Global Certificate” means a global certificate in registered form substantially in the form set out in Part A of Schedule 1 hereto, issued on the Issue Date to investors who are non-U.S. persons and outside the United States in reliance on Regulation S;

“Rule 144A Global Certificate” means a global certificate in registered form substantially in the form set out in Part A of Schedule 1 hereto, issued on the Issue Date to Qualified Institutional Buyers (as defined in Rule 144A of the Securities Act) within the United States;

“Securities” means the Securities of the Issuer constituted by this Trust Deed, which expression shall, if the context so permits, include any further securities issued in accordance with Condition 14 and Securities represented by a Global Certificate;

“Securities Act” means the U.S. Securities Act of 1933;

“Securityholder” or **“Holder”** means a person in whose name a Security is registered in the register of Securityholders or the Holder, as the case maybe (or, in the case of joint holders, the first named thereof);

“specified office” means, in relation to an Agent, the office identified with its name in the Conditions or any other office notified to the Trustee and the Holders pursuant to Clause 8.12;

“Subsidiary” means in relation to any company or corporation, a company or corporation:

- (i) which is controlled, directly or indirectly, by the first mentioned company or corporation, whose financial results are consolidated into the consolidated financial statements of the first mentioned company or corporation in accordance with HKFRS;
- (ii) more than fifty per cent. (50%) of the issued share capital or equity interests of which is owned, directly or indirectly, by the first mentioned company or corporation, *provided however* that if the auditors of the first mentioned company or corporation does not consolidate the financial results of the second mentioned company or corporation into the consolidated financial statements of the first mentioned company or corporation in accordance with HKFRS, the second mentioned company or corporation shall not be considered as a Subsidiary of the first mentioned company or corporation for the purpose of this Trust Deed; or
- (iii) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for the purposes of this definition, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

“Successor” means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent with the written approval of, and on terms (other than as to remuneration) approved in writing by, the Trustee and notice of whose appointment is given to Holders pursuant to Clause 8.12;

“Tax” or **“Taxes”** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of

any Authority having power to tax;

“**Third Parties Rights Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“**this Trust Deed**” means this Trust Deed (as from time to time amended or restated in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so amended or restated) and expressed to be supplemental to this Trust Deed;

“**Transfer Agent**” means the institution named as such in the Conditions acting through at its specified office or any Successor Transfer Agent;

“**trust corporation**” means a trust corporation (as defined in the Trustee Ordinance) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

“**Trustee Ordinance**” means the Trustee Ordinance of the Laws of Hong Kong (Chapter 29 of the Laws of Hong Kong); and

“**Written Resolution**” has the meaning ascribed to it in Schedule 3.

1.2 Construction of Certain References: References to:

1.2.1 costs, charges, remuneration or expenses include any withholding, value added, turnover or similar tax charged in respect thereof;

1.2.2 “including” are to mean “including but without limitations”;

1.2.3 “U.S. dollars”, “USD” and “U.S.\$” are to the lawful currency for the time being of the United States of America; and

1.2.4 an action, remedy or method of judicial proceedings for the enforcement of rights of creditors include references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto.

1.3 Headings: Headings shall be ignored in construing this Trust Deed.

1.4 Schedules: The Schedules are part of this Trust Deed and have effect accordingly.

1.5 Definitions in Conditions: Terms defined in the Conditions shall, unless otherwise defined herein, have the same meanings when used in this Trust Deed.

1.6 Amended Documents: Save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

1.7 Alternative Clearing System: References in this Trust Deed to Euroclear and Clearstream shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system (an “**Alternative Clearing System**”) selected by the Issuer and approved in writing by the Trustee, the Principal Paying Agent and the Registrar.

2 Amount of the Securities and Covenant to Pay

2.1 Amount of the Securities: The aggregate principal amount of the Securities is limited to

U.S.\$1,187,124,648 subject to any increase in principal amount of Securities issued pursuant to Condition 14.

- 2.2 Covenant to pay:** The Issuer will on any date when the Securities or any of them become due to be redeemed in accordance with the Conditions unconditionally pay, or cause to be paid, to or to the order of the Trustee in U.S. dollars in immediately available funds the principal amount of the Securities becoming due for redemption on that date together with any applicable premium and any outstanding Arrears of Distribution and Additional Distribution Amount (if any) and any Distribution accrued to the date fixed for redemption (if any), in each case, to be paid in accordance with the Conditions, and will (subject to the Conditions), until all such payments (both before and after judgment) are duly made, unconditionally pay to or to the order of the Trustee Distributions on the principal amount of the Securities outstanding and any Additional Distribution Amounts with respect to any Arrears of Distribution (if any) as set out in the Conditions, provided that:

2.2.1 subject to the provisions of Clause 2.4, payment of any sum due in respect of the Securities made to or to the order of the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the Holders under the Conditions; and

2.2.2 a payment made after the due date or pursuant to Condition 9 will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to Holders (if required under Clause 8.10) except (if payment is made to the Principal Paying Agent) to the extent that there is failure in the subsequent payment to the Holders under the Conditions.

The Trustee will hold the benefit of this covenant and the covenant in Clause 8.14 on trust respectively for itself and the Holders.

- 2.3 Discharge:** Subject to Clause 2.4, any payment to be made in respect of the Securities by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good and complete discharge to the Issuer or the Trustee, as the case may be.

- 2.4 Following an Enforcement Event:** At any time after any Enforcement Event has occurred and is continuing, the Trustee may:

2.4.1 by notice in writing to the Issuer and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as agents of the Trustee under this Trust Deed and the Securities on the terms of the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability for the indemnification, remuneration and all other expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Securities on the terms of this Trust Deed) and thereafter to hold all Securities and all moneys, documents and records held by them in respect of the Securities to the order of the Trustee; or
- (ii) to deliver all Securities and all moneys, documents and records held by them in respect of the Securities to the Trustee or as the Trustee directs in such notice or subsequently, provided that this Clause 2.4.1(ii) shall not apply to any documents or records which the relevant Agent is obliged not to release

by any law or regulation to which it is subject; and

- 2.4.2** by notice in writing to the Issuer require it to make all subsequent payments in respect of the Securities to or to the order of the Trustee and not to the Principal Paying Agent. With effect from the issue of any such notice to the Issuer until such notice is withdrawn, Clause 2.2.1 above shall cease to have effect.

3 Form of the Securities and Certificates

- 3.1 The Global Certificate:** The Securities shall initially be represented by a Global Certificate in registered form. Securities offered and sold outside the United States in reliance on Regulation S shall be represented initially by the Regulation S Global Certificate in registered form in the principal amount of U.S.\$1,184,088,297; Securities offered and sold within the United States to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in reliance on Section 4(a)(2) of the Securities Act shall be represented initially by the Rule 144A Global Certificate in registered form in the principal amount of U.S.\$3,036,351; and Securities offered and sold within the United States to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) in reliance on Rule 506 of Regulation D shall be represented initially by the IAI Global Certificate in registered form in the principal amount of U.S.\$0. Each Global Certificate shall be deposited with Banque Internationale à Luxembourg S.A., as common depositary for Euroclear and Clearstream, and registered in the name of Banque Internationale à Luxembourg, société anonyme, as nominee of the common depositary of Euroclear and Clearstream. Each Global Certificate shall be registered in the name of a nominee of the common depositary of Euroclear and Clearstream. Each Global Certificate will be exchangeable for Certificates in definitive form only as set out in the Global Certificate.
- 3.2 Form of Certificates:** The Certificates in definitive form, if issued, will be printed in accordance with the requirements of the applicable stock exchange where the Securities are listed and will be substantially in the form set out in Part B of Schedule 1 and endorsed with the Conditions.
- 3.3 Signature:** The Certificates will be signed manually or in facsimile by an Authorised Signatory of the Issuer duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. The Issuer may use a facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Certificates the Authorised Signatory is no longer so authorised. Securities represented by Certificates (including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer.
- 3.4 Entitlement to Treat Holder as Owner:** The Holder of any Security will (save 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 such Holder, and neither the Trustee nor any Agent shall be affected by any notice to the contrary.

4 Stamp Duties and Taxes

- 4.1 Stamp Duties:** The Issuer will pay any Taxes, including interest and penalties (if any), payable in Hong Kong, the PRC or any other relevant jurisdiction in respect of the creation, issue and offering of the Securities and the execution or delivery of this Trust Deed and the Agency Agreement. Neither the Trustee nor the Agents shall be liable to pay any such Taxes in any jurisdiction and shall not be concerned with, or be obligated or required to enquire into, the sufficiency of any amount paid by the Issuer or any Securityholder for this purpose and

shall not be liable for any losses as a result of any non-payment by the Issuer or any Securityholder. Subject to Condition 8, the Issuer will indemnify the Trustee and the Securityholders on demand of such Taxes. Subject to Condition 8, the Issuer will also indemnify the Trustee, the Agents and the Holders, on demand and on an after tax basis, from and against all stamp, issue, registration, documentary, transfer or other Taxes paid or incurred by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Holders (to the extent permitted under this Trust Deed to do so) to enforce the obligations of the Issuer under this Trust Deed, the Agency Agreement or the Securities. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee and/or the Securities no longer being outstanding and/or the termination of this Trust Deed.

- 4.2 Change of Taxing Jurisdiction:** If the Issuer becomes subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax other than or in addition to Hong Kong or any such authority of or in such territory which imposes Taxes of whatever nature with respect to this Trust Deed or the Securities then the Issuer will notify the Trustee in writing as soon as practicable after it becomes aware and give to the Trustee in form and substance an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Hong Kong of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event, this Trust Deed, the Agency Agreement and the Securities will be read accordingly.

5 Status and Ranking of Claims

- 5.1 Status:** The Securities constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Securities shall, save for such exceptions as may be provided for under applicable laws, at all times rank equally with all Parity Obligations of the Issuer. The rights and claims of the Holders in respect of the Securities are subordinated as provided in this Clause 5.
- 5.2 Ranking of Claims on Winding-Up:** Subject to the insolvency laws of Hong Kong and other applicable laws, in the event of the Winding-Up of the Issuer, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of the Issuer, and thereafter, such Holder were the holder of one of a class of preference shares in the capital of the Issuer (and if more than one class of preference shares is outstanding, the most junior ranking class of such preference shares) (“**Issuer Notional Preference Shares**”) having an equal right to return of assets in the Winding-Up of the Issuer and so ranking *pari passu* with the holders of that class or those classes of preference shares (if any) which have a preferential right to return of assets in the Winding-Up over, and so rank in priority to the holders of, Junior Obligations of the Issuer, but subordinated to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Holder of a Security is entitled to receive in respect of each Issuer Notional Preference Share on a return of assets in such Winding-Up were an amount equal to the principal amount of the relevant Security (and any applicable premium outstanding) together with accrued and unpaid Distributions (including any Arrears of Distribution or any Additional Distribution Amount).
- 5.3 Set-off:** Subject to applicable laws, no Holder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Securities, and each Holder is, by virtue of his holding of any Securities, deemed to have waived all such rights of set-off, deduction,

withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with, the Securities is discharged by set-off, such Holder shall, subject to applicable laws, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

6 Enforcement and Proceedings

- 6.1 Non-payment when due:** Notwithstanding any of the provisions below in this Clause 6, the right to institute proceedings for Winding-Up is limited to circumstances where payment in respect of the Securities has become due but has not been paid. In the case of any Distribution, such Distribution will not be due if the Issuer has elected to defer that Distribution in accordance with Condition 5(d). In addition, nothing in this Clause 6, including any restriction on commencing proceedings, shall in any way restrict or limit any rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with this Trust Deed or the Securities.
- 6.2 Proceedings for Winding-Up:** If (i) an order is made or an effective resolution is passed for the Winding-Up of the Issuer, or (ii) the Issuer does not make payment in respect of the Securities for a period of 45 days or more after the date on which such payment is due, the Issuer shall be deemed to be in default under this Trust Deed, the Securities, and the Trustee may, subject to the provisions of Clause 6.4, institute proceedings for the Winding-Up of the Issuer and/or prove in the Winding-Up of the Issuer and/or claim in the liquidation of the Issuer for such payment.
- 6.3 Enforcement:** Without prejudice to Clause 6.2 but subject to the provisions of Clause 6.4, the Trustee may at its discretion and without notice to the Issuer take and/or institute such steps and/or actions and/or proceedings, as the case may be, against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under this Trust Deed or the Securities (other than any payment obligation of the Issuer under or arising from the Securities or this Trust Deed, including, without limitation, payment of any principal or Distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities, including any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.
- 6.4 Entitlement of Trustee:** The Trustee shall not and shall not be obliged to take any of the actions referred to in Clauses 6.2 or 6.3 against the Issuer to enforce the terms of this Trust Deed or the Securities unless (i) it shall have been so requested by an Extraordinary Resolution of the Holders or in writing by the Holders of at least 25 per cent. in principal amount of the Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- 6.5 Right of Holders:** No Holder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-Up of the Issuer or claim in the liquidation of the Issuer or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation, fails to do so within a reasonable period and such failure shall be continuing, in which case the Holder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out

in this Clause 6.

- 6.6 Extent of Holders' remedy:** No remedy against the Issuer, other than as referred to in this Clause 6, shall be available to the Trustee or the Holders, whether for the recovery of amounts owing in respect of the Securities or under this Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or under this Trust Deed.

7 Application of Moneys Received by the Trustee

- 7.1 Declaration of Trust:** All moneys received by the Trustee in respect of the Securities or amounts payable under this Trust Deed and the Conditions will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 7.2):

- 7.1.1** firstly, in payment of all costs, charges and expenses properly incurred by the Trustee (including remuneration payable to the Trustee) and/or its Appointees (including, for the avoidance of doubt, the Agents for so long as they are acting as agents of the Trustee), and all liabilities (other than costs, charges and expenses) incurred by the Trustee and/or its Appointees, in carrying out its functions and/or duties and/or exercising its rights, powers and/or discretions under this Trust Deed;
- 7.1.2** secondly, in payment of any amounts due and payable to the Agents under the Agency Agreement but unpaid;
- 7.1.3** thirdly, in payment of any amounts of principal, premium (if any), Distributions, Arrears of Distribution, Additional Distribution Amounts or any other amounts owing in respect of the Securities *pari passu* and rateably; and
- 7.1.4** fourthly, in payment of any balance (if any) to the Issuer for itself.

If the Trustee holds any moneys in respect of the Securities which have become void or in respect of which claims have become prescribed under Condition 10, the Trustee will hold them on these trusts.

The Trustee shall not be obliged to pay any monies as contemplated by this Clause 7.1 or to pay any other amounts in respect of the Securities until such time as such moneys or amounts have actually been received by the Trustee in cleared and immediately available funds.

- 7.2 Accumulation:** If the amount of the moneys at any time available for payment in respect of the Securities under Clause 7.1 is less than 10 per cent. of the principal amount of the Securities then outstanding, the Trustee may, at its discretion, place such moneys on deposit (subject to and as contemplated in Clause 7.3 below). The Trustee may retain such moneys and accumulate the resulting income until the deposits and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Securities then outstanding and then such deposits, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 7.1.

- 7.3 Investment:** Moneys held by the Trustee under this Trust Deed may be placed on deposit in an account earning interest at the prevailing savings interest rate (which for the avoidance of doubt may be zero or a negative interest rate) in its name or under its control at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit in light of the cash needs of the transaction and not for purposes of generating income. If that bank or

institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. When making such deposits, the Trustee shall not be required to obtain best rates or to exercise discretion to make such deposits for the benefit of Securityholders and shall not be liable for any loss of principal or income which may result from such deposits. The Trustee may at any time vary or transpose any deposits, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or interest rates or otherwise and shall not be liable for obtaining a return thereon which is less than the return which may have been obtained if the relevant deposit was made in another form and/or with another institution.

8 General Covenants

So long as any Security is outstanding, the Issuer will (unless provided otherwise below):

- 8.1 Books of Account:** keep, and procure that each of its Subsidiaries (so far as required by applicable law) keeps, proper books of account and, at any time after an Enforcement Event has occurred and is continuing or if the Trustee is notified that an Enforcement Event has occurred and is continuing, so far as permitted by applicable law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it, access to the books of account of the Issuer and/or the relevant Subsidiary at all times during normal business hours;
- 8.2 Notice of Enforcement Event:** notify the Trustee in writing forthwith on the occurrence of any Enforcement Event and without waiting for the Trustee to take any further action;
- 8.3 Information:** so far as permitted by applicable law and regulations, give the Trustee such information, opinions, certificates and evidence as it reasonably requires and in such form as it shall require or consider necessary (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 8.7) for the Trustee as it requires to perform its functions and/or duties and/or exercise its rights, powers and discretions as Trustee under this Trust Deed, the Agency Agreement and/or the Conditions or any other documents required or contemplated hereunder or thereunder or relating to the transactions herein or therein contemplated or by operation of law;
- 8.4 Accounts:** cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements;
- 8.5 Financial Statements of the Issuer etc.:** furnish the Trustee with (A) a copy of the relevant audited consolidated financial reports of the Issuer audited by the Auditors within 180 days of the end of each annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared in accordance with HKFRS as in effect from time to time and if such statements shall be in the Chinese language, together with an English translation of the same translated by (aa) a firm of independent accountants or (bb) a professional translation service provider and checked by a firm of independent accountants, together with a certificate in English signed by an Authorised Signatory of the Issuer certifying that such translation is complete and accurate; and (B) a copy of the unaudited financial reports of the Issuer within 120 days of the end of each semi-annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared on a basis consistent with the audited consolidated financial statements of the Issuer and if such statements shall be in the Chinese language, together with an English translation of the same and translated by (aa) a firm of independent accountants or (bb) a professional translation service provider and checked by a firm of independent accountants, together with a certificate in English signed by an Authorised Signatory of the Issuer certifying that such translation is complete and accurate, *provided* that the obligation under

this Clause 8.5 shall be deemed satisfied when the relevant financial reports have been disclosed on the designated website of the Hong Kong Stock Exchange;

- 8.6 Information Material to Holders:** send to the Trustee one copy or translation, in each case in the English language, of all notices, statements and documents which are issued to shareholders of the Issuer or its creditors generally within 30 days after being requested so to do and make available to the Agents (without cost to the Agents) as many further copies or translations as they may request in order to satisfy requests from Holders for them, except for any notices, statements and documents which become public information as a result of a publication onto any electronic website maintained by any stock exchange on which shares in or other securities of any member of the Group are listed or any electronic website required by any such stock exchange to be maintained by or on behalf of any member of the Group;
- 8.7 Director's Certificate:** send to the Trustee within 14 days of any request by the Trustee, a Compliance Certificate (substantially in the form set out in Schedule 4 hereto) of the Issuer signed by any one of its Authorised Signatories. The Trustee shall be entitled to rely conclusively upon each Compliance Certificate received by it, in which event the same shall be conclusive and binding on the Securityholders, and the Trustee shall not be liable to any Securityholder or any other person for such reliance;
- 8.8 Notices to Holders:** subject to complying with all relevant laws and regulations (including the listing rules of any stock exchange on which any securities of the Issuer are listed), send to the Trustee at least five business days (or such shorter period as may be agreed by the Trustee) prior to the date of publication, a copy of the form of each notice to be given to Holders and once given, one copy of each such notice, such notice to be in a form approved by the Trustee. The failure of the Trustee to provide its approval shall not preclude the Issuer from giving any notice required by the Conditions, Applicable Law or applicable listing requirements. For the avoidance of doubt, the Trustee shall not be concerned with, nor shall it be obliged or required to enquire into, the sufficiency or accuracy of the contents of any such notices and shall not be liable to the Issuer, the Securityholders or any other person for any such approval by the Trustee or for compliance;
- 8.9 Further Acts:** so far as permitted by Applicable Law, execute all such further documents and all do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed, the Agency Agreement and/or the Conditions;
- 8.10 Notification of non-payment:** use its reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Securities or any of them, receive unconditionally pursuant to the Agency Agreement the full amount in the relevant currency of the moneys payable on such due date on all such Securities;
- 8.11 Notice of Late Payment:** forthwith upon request by the Trustee give notice to the Holders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Securities made after the due date for such payment;
- 8.12 Change in Agents:** give at least 14 days' prior notice to the Trustee and the Holders of any future appointment, resignation or removal of any Agent or of any change by any Agent of its specified office and not make any such appointment or removal without the Trustee's prior written approval, provided that no Registrar in Hong Kong may be appointed at any time;
- 8.13 Early Redemption:** give prior notice in writing to the Trustee, the Principal Paying Agent and the Holders of any proposed early redemption pursuant to Condition 6(b);
- 8.14 Compliance with this Trust Deed and Schedules:** comply with this Trust Deed and the

Schedules (including the Conditions) and perform all the obligations expressed in this Trust Deed and the Schedules (including the Conditions) to be obligations on its part to be performed and refrain from taking any action which it is expressed in this Trust Deed and the Schedules (including the Conditions) to be prohibited from taking and the Trustee (on behalf of the Holders) shall be entitled to enforce the obligations of the Issuer under the Securities and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Securities. The provisions contained in Schedule 2 shall have effect in the same manner as if herein set forth;

- 8.15 Securities held by the Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee and in any event within 21 days of such request, a certificate of the Issuer signed by one Authorised Signatory stating the number of Securities held at the date of such certificate by or on behalf of the Issuer or its Subsidiaries;
- 8.16 Consents, Approvals and Authorisations:** obtain, comply with and do all that is necessary to maintain in full force and effect any governmental or regulatory consents, approval, authorisation, resolution, licence, filing, order, recording, registration or exemption (i) to enable the Issuer to lawfully enter into, exercise their respective rights and perform and comply with its obligations under the Securities, this Trust Deed and/or the Agency Agreement as and when required; (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Securities, the Trust Deed and the Agency Agreement admissible in evidence in the courts of Hong Kong;
- 8.17 NDRC Filing:** file or cause to be filed with the National Development and Reform Commission of the PRC (the “NDRC”) the requisite information and documents in respect of the issuance of the Securities within 10 PRC Business Days after the Issue Date, to the extent required by and in accordance with the Administrative Measures for the Review and Registration of Mid- to Long-Term Foreign Debt of Enterprises (《企业中长期外债审核登记管理办法》) promulgated by the NDRC on 5 January 2023 which came into effect on 10 February 2023 (the “**Post-Issuance Filing**”). The Issuer shall use all reasonable endeavours to complete the Post-Issuance Filing and shall comply with all applicable PRC laws and regulations in relation to the issue of the Securities. The Issuer shall, within 20 PRC Business Days after submission of the Post-Issuance Filing, provide the Trustee with (i) a certificate in English substantially in the form set out in Schedule 8 signed by an Authorised Signatory of the Issuer confirming the submission of the Post-Issuance Filing; and (ii) a copy of the Post-Issuance Filing setting out the particulars of filing, certified in English as a true and complete copy of the original by an Authorised Signatory of the Issuer (the documents in (i) and (ii) above of this Clause 8.17 collectively, the “**Filing Documents**”). In addition, the Issuer shall, within 10 PRC Business Days after the Filing Documents are delivered to the Trustee, give notice to the Holders (in accordance with Condition 15) confirming the submission of the Post-Issuance Filing. The Trustee shall have no obligation or duty to monitor or ensure the submission of the Post-Issuance Filing with the NDRC, to assist the Issuer with the making or the completion of the Post-Issuance Filing with the NDRC, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the Post-Issuance Filing and/or the Filing Documents, to translate or procure the translation of any such documents into English or to give notice to the Holders confirming the completion of the Post-Issuance Filing, and the Trustee shall not be liable to Holders or any other person for not doing any of the foregoing;
- 8.18 Deferral Election Event Notice:** in the circumstances set out in Condition 5(d)(i), provide to the Trustee a certificate (with a copy to the Principal Paying Agent) in the relevant form set out in Schedule 5 signed by an Authorised Signatory of the Issuer confirming that a Deferral Election Event has occurred;
- 8.19 Withholding Tax Event or Accounting Event Certificate:** in the circumstances set out in

Conditions 6(c) or 6(d), provide to the Trustee a certificate in the relevant form set out in Schedule 6 signed by an Authorised Signatory of the Issuer confirming that a Withholding Tax Event or, as the case may be, an Accounting Event has occurred. If the Issuer gives notice to the Trustee that it intends to redeem the Securities pursuant to Conditions 6(c) or 6(d), prior to giving such notice to the Holders, the Issuer shall provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in the relevant Condition;

8.20 Certificate of Directors Relating to Substitution and Variation: send to the Trustee and the Principal Paying Agent, prior to sending any notice of substitution or variation pursuant to Condition 12(c), a notice in writing in the relevant form set out in Schedule 7 signed by an Authorised Signatory of the Issuer stating that the relevant requirement or circumstance giving rise to the right to substitute or vary is satisfied and that the conditions required for such Securities to be Qualifying Securities as set out in paragraphs (a) and (b) of the definition of “Qualifying Securities” in Condition 19 and the conditions as set out in Condition 12(c) have been satisfied, and their terms are not materially less favourable to the Holders than the terms of the Securities;

8.21 Independent Investment Bank: bear all costs, charges, liabilities and expenses incurred in connection with the appointment, retention, consultation and remuneration of any Independent Investment Bank.

8.22 Obligations of Agents: observe and comply with its obligations under the Agency Agreement and use reasonable endeavours to procure that the Registrar maintains the Register and notify the Trustee immediately it becomes aware of any Agent’s material breach of such Agent’s obligations, or failure to comply with such Agent’s obligations, in relation to the Securities;

9 Remuneration and Indemnification of the Trustee

9.1 Normal Remuneration: So long as any Security is outstanding, the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree in writing.

9.2 Extra Remuneration: If (i) an Enforcement Event shall have occurred and is continuing, (ii) the Trustee is notified that an Enforcement Event has occurred and is continuing, or (iii) the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which in the opinion of the Trustee are to be of an exceptional nature or otherwise outside the scope of the Trustee’s normal duties under this Trust Deed, the Agency Agreement, the Securities and/or the Conditions, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee’s normal hourly rate in force from time to time).

9.3 Expenses: The Issuer will also, on demand by the Trustee, pay or discharge all costs, charges and expenses properly incurred and all liabilities incurred by the Trustee in the preparation and execution of this Trust Deed, the Agency Agreement and the performance of its functions and/or duties and/or exercise of its rights, powers and/or discretions under this Trust Deed, the Agency Agreement and the Conditions including, but not limited to, expenses incurred in seeking legal, financial, accounting or other advice to discharge its functions and/or duties and/or exercise any of its rights, powers and/or discretions as aforesaid, travelling expenses, any amounts incurred in relation to or as a result of the appointment or engagement of any Appointee and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed, the Agency Agreement or the Securities, together in each case with any applicable value added tax, sales, stamp, issue, registration,

documentary or other taxes or duties. Such costs, charges, liabilities and expenses will:

9.3.1 in the case of payments made by the Trustee before such demand carry interest from the due date of such demand and shall accrue at the rate of one per cent. per annum above the Trustee's costs of funds on the date on which the Trustee made such payments, as notified by the Trustee; and

9.3.2 in other cases carry interest at such rate from 30 days after the due date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

9.4 Indemnity: The Issuer hereby unconditionally and irrevocably covenants and undertakes, on demand by the Trustee, to indemnify, on an after tax basis, and hold harmless the Trustee, its directors, officers, employees and agents (each an "**indemnified party**") in full at all times against all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, fees, expenses disbursements, and other liabilities whatsoever (the "**Losses**"), including without limitation the properly incurred costs and expenses of legal advisors and other experts, which may be incurred, suffered or brought against such indemnified party as a result of or in connection with (a) their appointment or involvement hereunder or the exercise or non-exercise of any of their rights, powers, discretions, functions or duties hereunder or under the Securities or the taking of any acts in accordance with or in connection with the terms of this Trust Deed, the Agency Agreement and/or the Securities or its usual practice, (b) this Trust Deed, the Agency Agreement, the Securities and any other transaction documents relating to the transactions herein or therein contemplated, or (c) any instruction, certificate, communication, direction or other document upon which the Trustee may rely under this Trust Deed or the Conditions, as well as the costs and expenses properly incurred by an indemnified party of defending itself against or investigating or disputing any claim or liability with respect of the foregoing (which, on demand by the Trustee, shall be payable) provided that this indemnity shall not apply in respect of an indemnified party to the extent but only to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arises directly from the fraud, wilful default or gross negligence of such indemnified party. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee and/or the Securities no longer being outstanding and/or the termination of this Trust Deed. The Third Parties Rights Ordinance applies to this Clause 9.4.

9.5 Withholding: The Issuer hereby further undertakes to the Trustee that all monies payable by it to the Trustee or any other indemnified party under this Clause 9 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee or such other indemnified party of the amounts which would otherwise have been payable by it to the Trustee under this Clause 9 in the absence of any such set-off, counterclaim, deduction or withholding.

9.6 Continuing Effect: Clauses 9.3, 9.4 and 9.5 will continue in full force and effect as regards the Trustee even if it no longer is Trustee or the Securities are no longer outstanding or this Trust Deed has been discharged.

10 Provisions Supplemental to the Trustee Ordinance

By way of supplement to the Trustee Ordinance and subject to Clause 10, it is expressly declared as follows:

10.1 Advice: The Trustee and each of its directors, officers, employees and duly appointed agents may engage and consult with any legal adviser, expert or other professional adviser (including

without limitation any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, investment bank or financial consultant, or the auditors) selected by it and rely on and act or refrain from acting in reliance on the opinion or advice of, or information obtained from, any such advisor and the Trustee and each of its respective directors, officers, employees and duly appointed agents will not be responsible to Securityholders or any other person for any loss or liability occasioned by any action taken, or omitted to be done or suffered to be taken, in accordance with such opinion, advice, report, confirmation, certificate or information, whether such opinion, advice, report, confirmation, certificate or information is obtained by or addressed to the Issuer, the Trustee, the Principal Paying Agent or otherwise, and notwithstanding any monetary or other limit on liability in respect thereof, will not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice, report, confirmation, certificate or information may be sent or obtained by letter, email, other electronic communication or fax and the Trustee and each of its directors, officers, employees and duly appointed agents will not be liable to anyone for acting on any opinion, advice, report, confirmation, certificate or information purporting to be conveyed by such means, notwithstanding any limitation on liability (monetary or otherwise) in relation to such person's opinion or advice and even if it contains some error or is not authentic.

- 10.2 Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed, the Agency Agreement or any other document referred to herein or therein or do anything to find out if an Enforcement Event has occurred. Until it has express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed, the Securities and the Agency Agreement.
- 10.3 Resolutions of Holders:** The Trustee will not be responsible for having acted on a resolution purporting (i) to have been passed at a meeting of Holders in respect of which minutes have been made and signed or (ii) to be a Written Resolution made or Electronic Consent obtained in accordance with paragraph 24.1 of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Holders.
- 10.4 Certificate Signed by Authorised Signatories:** If the Trustee, in the exercise of its functions, rights, powers and/or discretions under this Trust Deed, the Agency Agreement or the Securities or any other document to which the Trustee is a party in its capacity as such, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any Authorised Signatory of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any Securityholder or any other person for any loss occasioned by relying on or acting on such a certificate.
- 10.5 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof, and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 10.6 Discretion:** Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement and/or the Conditions, the Trustee will have absolute and unfettered discretion as to the exercise or non-exercise of its functions, duties, rights, powers and discretions pursuant to the terms of this Trust Deed, the Agency Agreement, the Securities and the Conditions or any other transaction documents and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-

exercise. Whenever in this Trust Deed, the Conditions, the Agency Agreement or by law, the Trustee shall have any discretion or permissive power or to take any action, make any decision or give any direction, it may decline to exercise the same or to take any such action, make any such decision or give any such direction in the absence of approval by or directions from the Securityholders by way of an Extraordinary Resolution. The Trustee shall not be bound to exercise any discretion or power or act at the request or direction of the Securityholders unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which, in its opinion, it may render itself liable and all costs, charges, damages, expenses and liabilities it may incur by doing so, subject always to its rights to engage and consult with any legal adviser, expert or other professional adviser selected by it pursuant to Clause 10.1 and/or require a certificate from the Issuer (or any Subsidiary Guarantor, as the case may be) pursuant to Clause 10.4. As between the Trustee and the Securityholders, the exercise of such discretion shall be conclusive and binding. The Trustee shall not be responsible or liable for any loss or liability incurred by any person as a result of any delay in it exercising any such discretion or power or in taking any action, making any decision, or giving any direction where the Trustee is seeking such directions or instructions or where directions or instructions sought are not provided by the holders of the Securities. The Trustee shall not be liable to the Issuer or any other person for any loss, costs, charges, liabilities and expenses incurred or suffered by the Issuer or any such other person where it is acting on the instructions or at the direction of the Securityholders (whether given by Extraordinary Resolution or otherwise as contemplated or permitted by this Trust Deed and/or the Securities)..

- 10.7 Agents:** Whenever it considers it expedient in the interests of the Holders, the Trustee may, in the conduct of its trust business, instead of acting personally, without the permission of any other party, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 10.8 Delegation:** The Trustee may, without the permission of any other party, in the execution and exercise of all or any of the trusts, rights, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement and the Conditions, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement and/or the Securities and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit in the interests of the Securityholders.
- 10.9 Nominees and Custodians:** In relation to any asset held by it under this Trust Deed, the Trustee, without the permission of any other party, may appoint any person to act as its nominee or custodian on any terms.
- 10.10 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction or as required by applicable law or regulation, the Trustee shall not be required to disclose to any Holder or any other person any confidential financial or other information made available to the Trustee by the Issuer or any of its Subsidiaries and no Securityholder shall be entitled to take any action to obtain from the Trustee any such information.
- 10.11 Determinations Conclusive:** As between itself and the Holders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement and the Securities. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be

conclusive and shall bind all other parties and the Holders.

- 10.12 Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee in its discretion but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer and the Holders.
- 10.13 No Obligation to Monitor:** The Trustee shall be under no obligation to monitor or supervise the functions of the Issuer or any other person under the Securities, this Trust Deed, the Agency Agreement, the Securities or any other agreement or document relating to the transactions herein or therein contemplated, and it shall be entitled, in the absence of express written notice of a breach of obligation, to assume that each such person is fully and properly performing and complying with its obligations, and the Trustee shall not be responsible to the Securityholders or any other person for any loss arising from any failure to do so. The Trustee shall be under no obligation to monitor any financial performance of the Issuer and the Trustee shall not be responsible to the holders of the Securities for any loss arising from any failure to do so. The Trustee shall not be responsible for the performance of any of the Issuer and/or the Agents under or in relation to the Securities, this Trust Deed, the Agency Agreement and any other document referred to herein or therein.
- 10.14 Payment for and Delivery of Securities:** The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Securities, any exchange of Securities or the delivery of Securities to the persons entitled to them.
- 10.15 Responsibility:** The Trustee assumes no responsibility for the correctness of Recital (A) to this Trust Deed which shall be taken as a statement by the Issuer, nor shall the Trustee by the execution of this Trust Deed or the Agency Agreement be deemed to make any representation as to the validity, sufficiency or enforceability of the Securities, the Agency Agreement or this Trust Deed. Furthermore, the Trustee shall not be responsible for recitals, statements, warranties or representations of any party (save in respect of itself) contained in any transaction document or other document entered into in connection therewith and shall assume the accuracy and correctness thereof or for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any security constituted thereby or pursuant thereto. Notwithstanding the generality of the foregoing, each party shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each party shall not rely on the Trustee in respect thereof.

Neither the Trustee nor any of the Agents shall be responsible for monitoring or in any way ascertaining the existence, coming into effect or change of the laws or regulations related to the obligations of the Issuer under this Trust Deed, the Agency Agreement and/or the Conditions or any governmental or regulatory consents, approval, authorisation, resolution, licence or exemption required by the Issuer in relation thereto, or to ascertain whether any certification, if applicable, shall have been done by the Issuer, any Securityholder or any other person and shall not be liable for any failure by the Issuer, any Securityholder or any other person to obtain or maintain any governmental or regulatory consent, approval, authorisation, resolution, licence or exemption and/or to provide any such certification.

- 10.16 Enforcement:** The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps and/or action as it may think fit against or in relation to the Issuer to enforce the terms of this Trust Deed, the Agency Agreement and the Securities.

However, the Trustee shall not and shall not be obliged to take any of the actions referred to in Conditions 9(b) or 9(c) against the Issuer to enforce the terms of this Trust Deed or the Securities (save that it will procure notice to be given to the Holders of any Enforcement Event of which it has express notice) unless (i) it shall have been so requested by an Extraordinary Resolution of the Holders or in writing by the Holders of at least 25 per cent. in principal amount of the Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Holder will be entitled to proceed directly against the Issuer, unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

- 10.17 Consolidation, Amalgamation etc.:** The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or any sale or transfer of all or substantially all of the assets of the Issuer or the form or substance of any plan relating thereto or the consequences thereof to any Holder.
- 10.18 Consent:** Any consent to be given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively.
- 10.19 Responsibility for Agents etc.:** If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s acts, omissions, negligence, misconduct, fraud or default or the acts, omissions, negligence, misconduct, fraud or default of any substitute appointed by the Appointee.
- 10.20 Securities Held by the Issuer:** In the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 8.15) that no Securities are for the time being held by or on behalf of the Issuer or its Subsidiaries.
- 10.21 Reliance on Certificates:** The Trustee may rely without liability to Holders on any certificate prepared by any one or more of the directors of the Issuer and on any certificate or report prepared by an Independent Investment Bank or other advisor or expert pursuant to the Conditions and/or this Trust Deed, whether or not addressed to the Trustee and whether or not the liability of the Independent Investment Bank or other advisor or expert in respect thereof is limited by a monetary cap or otherwise limited or excluded and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer to procure such delivery under the Conditions and the Conditions so require; in such event, any such certificate or report shall be conclusive and binding on the Issuer, the Trustee and the Holders.
- 10.22 Professional Charges:** Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.
- 10.23 Expenditure by the Trustee:** Nothing contained in this Trust Deed shall require the Trustee to do anything which in its opinion may cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder or under the Agency Agreement or the Conditions if it has not been indemnified and/or secured and/or pre-funded to its satisfaction.

- 10.24 Illegality/Expenditure of Trustee Funds:** Nothing in this Trust Deed, the Securities, the Agency Agreement or any other document referred to herein or therein shall require the Trustee to do anything, and the Trustee may refrain without liability from doing anything in any state or jurisdiction, which in its opinion: (i) may be illegal or contrary to any Applicable Law, directive, court order or arbitral award, or any fiscal requirement of any governmental agency or state or jurisdiction; or (ii) it would not have power to do in any state or jurisdiction by virtue of any Applicable Law in that state or jurisdiction or if it is determined by any court or other competent Authority in that state or jurisdiction that it does not have such power. Furthermore, notwithstanding anything else contained in this Trust Deed, the Agency Agreement or the Conditions, the Trustee may (a) refrain from doing anything which would or might in its opinion be contrary to the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system on which the Securities are listed or through which the Securities are held and/or cleared, or which would or might otherwise render it liable to any person in any state or jurisdiction, and (b) do anything which is, in its opinion, necessary to comply with any of the aforementioned Applicable Laws, directives, court orders, arbitral awards, fiscal requirements, rules, operating procedures and market practice.
- 10.25 Special Damages and Consequential Loss:** Notwithstanding any provision of this Trust Deed, the Agency Agreement or the Conditions or any other transaction document contemplated by or in any of the foregoing to the contrary, the Trustee and its directors, officers, employees and duly appointed agents shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill, reputation, opportunity or profits or anticipated saving, in each case howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause 10.25 shall survive the termination or expiry of this Trust Deed and/or the Securities no longer being outstanding and/or resignation or removal of the Trustee.
- 10.26 Certificates from Clearing Systems:** The Trustee may call for any certificate or other document to be issued by Clearstream or Euroclear (or any alternative clearing system on behalf of whom the Global Certificate may be held) as to the principal amount of Securities evidenced by the Global Certificate standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Clearstream or Euroclear (or any such alternative clearing system) and subsequently found to be forged or not authentic or not to be correct.
- 10.27 Interests of Holders:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, the Agency Agreement or the Securities), the Trustee shall have regard to the general interests of the Holders as a class and shall not have regard to any interest arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Holder shall be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent provided for in Condition 8 and/or in any undertakings given in addition thereto or in

substitution therefor pursuant to this Trust Deed.

- 10.28 Expert advice:** The Trustee shall be entitled to engage and consult, at the expense of the Issuer, with any legal adviser and professional adviser selected by it and rely upon any advice so obtained, and the Trustee and each of its directors, officers, employees and duly appointed agents shall be protected and shall not be liable in respect of any action taken, or omitted to be done or suffered to be taken, in accordance with such advice.
- 10.29 Determination of a Court of Competent Jurisdiction:** Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Conditions and any other transaction documents relating thereto, the Trustee shall not be liable for any action taken or omitted by it except to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence or wilful default was the primary and direct cause of any loss to the Holders or the Issuer.
- 10.30 Certificate or Report of Auditor or Other Expert:** Any certificate or report of an auditor or any other expert or person called for by or provided (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee or any other person in connection therewith contains a monetary or other limit on the liability of the auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.
- 10.31 Documents:** The Trustee shall not be liable to the Issuer or any Securityholder if without gross negligence, wilful default or fraud on its part it has taken or omitted to take any action in reliance on any document, certificate or communication believed by it to be genuine and to have been presented or signed by the proper person or persons.
- 10.32 Trustee Not Responsible:** The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed, the Agency Agreement, the Securities or any other document relating thereto, any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, the Agency Agreement, the Conditions or any other document relating thereto. In addition, the Trustee shall not be responsible for the effect of the exercise of any of its powers, rights, duties and discretions hereunder or thereunder, save to the extent resulting directly from the gross negligence, wilful default or fraud of the Trustee.
- 10.33 Securityholder Direction:** The Securityholders shall not direct the Trustee to take any actions in breach of its obligations under this Trust Deed, the Agency Agreement or the Securities and the Trustee shall not incur any liability for failing to take any action which it deems to be contradictory to the provisions of this Trust Deed, the Agency Agreement or the Securities.
- 10.34 Insurance:** The Trustee shall not be under any obligation to insure any document or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 10.35 Anti-Money Laundering and Terrorism:** The Trustee, at the expense of the Issuer, may take and may instruct any agent or delegate to take any action which it in its sole discretion considers appropriate so as to comply with any Applicable Law, request of a public or regulatory authority (including Know Your Client and other compliance policies and procedures) which relates to the prevention of fraud, money laundering, terrorism or other

criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the Issuer's accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of the Issuer's accounts. In certain circumstances, such action may delay or prevent the processing of the Issuer's instructions, the settlement of transactions over the Issuer's accounts or the Trustee's performance of its obligations under this Trust Deed, the Agency Agreement and/or the Securities. Neither the Trustee nor any agent or delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Trustee or any agent or delegate pursuant to this Clause 10.35.

- 10.36 Waiver of Conflicts:** The Issuer hereby irrevocably waives, in favour of the Trustee, any conflict of interest which may arise by virtue of the Trustee or any affiliate of the Trustee acting in various capacities under the Agency Agreement, this Trust Deed and any other documents relating to the Securities or for other customers of the Trustee. The Issuer hereby acknowledges that the Trustee and its affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer or a guarantor may regard as conflicting with its interests and may possess information (whether or not material to the Issuer) that the Trustee Parties may not be entitled to share with the Issuer.
- 10.37 Not Responsible for Listing Obligations:** Nothing in this Trust Deed shall require the Trustee to assume any obligation of the Issuer arising under any provision of any listing, prospectus, disclosure or transparency rules (or equivalent rules of any other applicable competent authority). In the case of any default by the Issuer, the Trustee shall have no duty or responsibility in the performance of the Issuer's obligations in respect of the Securities.
- 10.38 Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, the Agency Agreement and/or the Securities to the extent required by any Applicable Law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, Tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration as herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to Tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to Tax from the funds held by the Trustee upon the trusts of this Trust Deed. If Taxes are paid by the Trustee, the Issuer agrees that it shall promptly reimburse the Trustee for such payment to the extent not covered by withholding from any payment or debited from any balance held for it. The Issuer shall remain liable for any deficiency and each agrees that it shall pay any such deficiency upon notice from the Trustee or any Authority. In any event the Trustee shall not be obliged to gross up any such distribution or to pay any additional amounts to the intended recipient of the distribution or payment as a result of making such deduction or withholding and shall not be liable to the Issuer, the Securityholders or any other person for any of the aforesaid.
- 10.39 Information Covenant:** In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities)

in effect from time to time (“**Applicable Tax Law**”) which a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Trust Deed, the Agency Agreement and/or the Conditions and any related transaction documents, the Issuer agrees (i) to provide the Trustee with sufficient information (of which the Issuer has actual knowledge) about holders or other applicable parties and/or transactions (including any modification to the terms of the Securities or such documents as aforesaid) upon the Trustee’s reasonable request so that the Trustee can determine whether it has tax related obligations under Applicable Tax Law, and (ii) that, without prejudice to Clause 10.38, the Trustee shall be entitled to make any withholding or deduction from payments under this Trust Deed, the Agency Agreement and/or the Conditions and any related transaction documents to the extent necessary to comply with Applicable Tax Law for which the Trustee shall not have any liability, and the Trustee shall not have any obligation to gross-up any payment hereunder or to pay any additional amount as a result of such deduction or withholding. The Issuer shall hold indemnify and harmless the Trustee for any losses it may suffer due to the actions it takes to comply with Applicable Tax Law. The terms of this Clause 10.39 shall survive the termination of this Trust Deed and/or the Agency Agreement and/or the Securities no longer being outstanding and/or the resignation or removal of the Trustee.

- 10.40 No relationship of Trust or Agency:** The Trustee shall not have and shall not be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with the Issuer.
- 10.41 Powers, Discretions and Functions Additional:** The powers, discretions and functions conferred on the Trustee by this Trust Deed shall be in addition to any powers, discretions and functions the Trustee may otherwise have under law.
- 10.42 Legal Opinions:** The Trustee shall not be responsible to any person for (i) failing to request, require or receive any legal opinion relating to the Securities, this Trust Deed, and/or the Agency Agreement or (ii) checking or commenting upon the content of any such legal opinion or (iii) the content of any such legal opinion, and the Trustee shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience incurred and resulting thereby.

11 Trustee’s Duty of Care and Liability

Any statutory duty of care provided for in the Trustee Ordinance shall not apply to any function, right, power, discretion or act of the Trustee or in relation to the trusts constituted by this Trust Deed. Where there are inconsistencies between the Trustee Ordinance and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with Trustee Ordinance, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purpose of the Trustee Ordinance.

12 Waiver and Proof of Default

- 12.1 Waiver:** The Trustee may, but shall not be obliged to, agree without the consent of the Holders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Holders will not be materially prejudiced thereby, except that such power does not extend to any such waiver or authorisation as is mentioned in the proviso to paragraph 19 of Schedule 3, to waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed, the Agency Agreement or the Conditions or determine that an Enforcement Event will not be treated as such, *provided that* the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9. The Trustee’s waiver or authorisation is subject to it being

indemnified and/or secured and/or pre-funded to its satisfaction and to any other condition which the Trustee in its discretion requires, including but not limited to obtaining, at the expense of the Issuer, advice from or an opinion of any investment bank or legal or other expert and a certificate signed by an Authorised Signatory of the Issuer. The Trustee shall be entitled to but shall not be obliged to rely on such advice or opinion and certificate. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Holders and, unless the Trustee agrees otherwise, will be notified to the Holders as soon as practicable in accordance with Condition 15.

- 12.2 Proof of Default:** Proof that the Issuer has failed to pay a sum due to the holder of any one Security will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Securities which are then payable.

13 Trustee not Precluded from Entering into Contracts

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

14 Modification and Substitution

- 14.1 Modification:** The Trustee may agree (but is not obliged to agree), without the consent of the Holders, to (i) any modification to the Securities, any of the Conditions or any of the provisions of the Trust Deed or the Agency Agreement, that in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification to any of the Conditions or any of the provisions of this Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Holders, except that such power does not extend to any such modification as is mentioned in the proviso to paragraph 19 of Schedule 3. Any such modification as is permitted by this Clause 14.1 shall be binding on the Holders and, unless the Trustee otherwise agrees, such modification pursuant to this Clause 14.1 shall be notified by the Issuer to the Holders as soon as practicable in accordance with Condition 15.
- 14.2 Substitution or Variation:** If a Special Event has occurred and is continuing, then the Issuer may, subject to Condition 5 (without any requirement for the consent or approval of the Holders) and subject to it having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Clause 14.2 have been complied with, and having given not less than 30 nor more than 60 days' irrevocable notice in writing to the Trustee and the Principal Paying Agent and, in accordance with Condition 15, to the Holders, at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become (as the case may be), Qualifying Securities, and the Trustee shall (subject to the following provisions of this Clause 14.2 and subject to the receipt by it of the certificate of the directors of the Issuer referred to in Clause 8.20) agree to such substitution or variation. Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Clause 14.2.

In connection therewith, any outstanding Arrears of Distribution (including any Additional Distribution Amount) shall be satisfied in full in accordance with the provisions of Condition 5(d)(v).

In connection with any substitution or variation in accordance with this Clause 14.2, the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would itself give rise to a Special Event with respect to the Securities or the Qualifying Securities.

15 Currency Indemnity

15.1 Currency of Account and Payment: U.S. dollars (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Securities, including damages.

15.2 Extent of discharge: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, or otherwise), by the Trustee or any Holder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

15.3 Indemnity: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Securities, the Issuer will indemnify it, on demand and on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient, on demand and on an after tax basis, against the cost of making any such purchase.

15.4 Indemnity separate: The indemnities in this Clause 15 and in Clauses 4.1 and 9.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Holder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Securities or any other judgment or order.

16 Appointment, Retirement and Removal of the Trustee

16.1 Appointment: Subject as provided in Clause 16.2 below, the Issuer has the power of appointing new trustees but no one may be so appointed unless previously approved by an Extraordinary Resolution of Holders. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Holders as soon as practicable. Upon such appointment, the new trustee shall succeed to and become vested with the rights, powers, duties and discretions of the Trustee and the Trustee shall be discharged from any further duties and obligations hereunder and under the Agency Agreement. The parties hereto agree to execute all such documents as may be necessary to effect such a change of trustee.

16.2 Retirement and Removal: Any Trustee may retire at any time on giving at least 45 days’ written notice to the Issuer without giving any reason and without being responsible for any costs, charges and expenses occasioned by such retirement or the appointment of a new

trustee, and the Holders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not become effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if no such replacement Trustee is appointed by the day falling 15 days prior to the expiry of such 45-day-notice period or, as the case may be, by the day falling 30 days after the date of such Extraordinary Resolution, the Trustee shall have the power (i) to petition any court of competent jurisdiction for its resignation provided that it has notified the Issuer prior to doing so and (ii) to appoint a new trustee, in each case at the cost of the Issuer. The Trustee shall not be responsible for monitoring or supervising any such new trustee..

16.3 Co-Trustees: The Trustee may, despite Clause 16.1, by written notice to the Issuer but without the consent of the Issuer or the Holders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

16.3.1 if the Trustee considers such appointment to be in the interests of the Holders;

16.3.2 to conform with any legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

16.3.3 to obtain a judgment in any jurisdiction or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

The Trustee may confer on any person so appointed such functions as afforded to it as Trustee under this Trust Deed. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer will forthwith do all things at their own cost as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do so. The Trustee shall not be responsible for monitoring or supervising any such additional Trustee and shall not be liable for the acts and/or omissions of any additional Trustee. The obligations of each Trustee shall be several and not joint.

16.4 Competence of a Majority of Trustees: If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation. The obligations and liabilities of the Trustees shall be several and not joint.

16.5 Successor: Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor to the Trustee hereunder (provided it is a trust corporation) without the execution or filing of any papers or any further act on the part of any of the parties hereto. Notice shall be given to the Issuer by the Trustee as soon as practicable if any event described in this Clause 16.5 occurs.

17 Communications

Any communication shall be by letter sent by registered post, courier, fax or email:

to the Issuer: Sino-Ocean Group Holding Limited 遠洋集團控股有限公司
Suite 601, One Pacific Place, 88 Queensway, Hong Kong

Fax no.: +852 2899 2006
Email: hkteam@sinooceangroup.com

Attention: Ms. Carmen CHAN / Mr. Nelson CHAN / Ms. Yuri ZHOU

And to the Trustee: GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

Attention: Sino-Ocean – New Perps Trust Deed
Email: SinoOcean@glas.agency

Communications will take effect, in the case of a letter sent by registered post, on the seventh business day in Hong Kong after posting; in the case of a letter sent by courier, at the time of delivery; in the case of fax, at the time of dispatch if the correct error-free transmission report is received; and in the case of email, when sent to the correct email address; *provided that* if such communication would take effect after 5:00 p.m. on a business day or on a non-business day in the place of receipt then it shall be deemed to be received on the next following business day in the place of receipt. Any communication delivered to any party under this Trust Deed which is to be sent by fax or email will be written legal evidence. Any of the parties named above may change its address for the purpose of this Clause 17 by giving notice of such change to the other parties to this Trust Deed.

17.1 All communications in English: Unless otherwise agreed by the Trustee, all notices and other communications hereunder shall be made in English or shall be accompanied by an English translation thereof certified as a true and accurate translation by a professionally qualified translator or by some other person competent to do so. The Trustee may rely conclusively on any such translation and shall be entitled to assume that it is a complete and accurate translation of the original, and the Trustee shall not be responsible or liable to the Issuer, any Securityholder, the Agents or any other person for doing so.

17.2 Reliance: The Trustee may conclusively rely on and shall be fully authorised and protected in and shall have no liability for acting or omitting to act upon or in reliance on written or facsimile communications from and instructions of the Issuer with respect to any matter covered in this Trust Deed and/or the Securities and/or the Agency Agreement or on any certificate, instruction, opinion, notice, letter, facsimile, e-mail, or other document or instrument (including without limitation, a message received from, through or on behalf of Euroclear or Clearstream or any other alternative clearing system), original or copy, delivered or faxed or sent by email or electronically to it and believed by it to be genuine and to have been sent by the proper person or persons, and shall not have any responsibility or obligation to verify or confirm that the person giving the same is duly authorised to give instructions, directions, notices, certificates or other communications on behalf of the Issuer and shall not be liable for any losses, liability, costs or expenses incurred or sustained by the Issuer, any Securityholder or any other person as a result of such reliance upon or compliance with such instructions, directions, notices, certificates or other communications. The Issuer agrees that the indemnity set out in Clause 9.4 shall apply in respect of any loss or liability suffered by the Trustee as a result of acting upon instructions and directions sent by electronic methods.

18 Contracts (Rights of Third Parties) Ordinance

A person who is not a party to this Trust Deed has no rights under the Third Parties Rights Ordinance to enforce or to enjoy the benefit of any term of this Trust Deed. Notwithstanding any term of this Trust Deed, the consent of any person who is not a party to this Trust Deed is not required to rescind or vary this Trust Deed at any time.

19 Further Issues

- 19.1 Further Issues:** The Issuer may, in accordance with Condition 14 from time to time without the consent of the Holders create and issue further securities having the same terms and conditions as the Securities in all respects (or in all respects save for the issue date, the first Distribution paid thereon and the timing for making or submission of the Post-Issuance Filing) and so that such further issue shall be consolidated and form a single series with the outstanding Securities.
- 19.2 Supplemental Trust Deed:** Any further securities forming a single series with the Securities shall be constituted by a deed supplemental to this Trust Deed. In any such case, the Issuer shall prior to the issue of any such further securities execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid by the Issuer, and, if applicable, duly stamped or denoted accordingly) containing, in the case of the Issuer, covenants by the Issuer in the form *mutatis mutandis* of Clause 2.2 in relation to such further securities, and in each case such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require, including making such consequential modifications to this Trust Deed as the Trustee shall require and such other documents and such opinions as the Trustee may require in order to give effect to such issue of any such further securities.
- 19.3 Notice to Trustee:** Whenever it is proposed to create and issue any further securities, the Issuer shall give to the Trustee not less than 14 days' prior notice in writing of its intention so to do, which notice shall be accompanied by a draft of the proposed supplemental trust deed.
- 19.4 Meetings of Holders:** If the Trustee so directs, Schedule 3 shall apply equally to Holders and to holders of any Securities issued pursuant to the Conditions as if references in it to "Securities" and "Holders" were also to such Securities and their holders respectively.
- 20 Governing Law and Jurisdiction**
- 20.1 Governing Law:** This Trust Deed shall be governed by and construed in accordance with Hong Kong law.
- 20.2 Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Securities, and accordingly any suit, action or proceedings (together referred to as "**Proceedings**") obligations arising out of or in connection with this Trust Deed or the Securities may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the Hong Kong courts and waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any such Proceedings brought in the Hong Kong courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. This Clause 20.2 is for the benefit of the Trustee and the Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 20.3 Waiver of Immunity:** The Issuer waives generally all immunity on the grounds of sovereignty or other similar grounds it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of: (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

21 Counterparts

This Trust Deed (and any supplemental trust deed thereto) may be executed in counterpart, which when taken together shall constitute one and the same instrument.

22 Force Majeure

Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Securities or in any other transaction document, the Trustee shall not in any event be liable for any failure or delay in the performance of its duties or obligations or the exercise of its rights, powers and discretions hereunder or thereunder if it is prevented from so performing its obligations or exercising its rights, powers and/or discretions by any circumstances beyond the control of the Trustee, or resulting from the general risks of holding of assets in any jurisdiction, including, without limitation, any existing or future law or regulation, any existing or future act of supranational or regulatory body or governmental authority, regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunication, computer services or systems, nationalisation, expropriation, other governmental action, natural disasters, Acts of God, flood, fire, war whether declared or undeclared, terrorism, insurrection, revolution, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, interruption of communications or computer facilities, computer failure or failure of any SWIFT or money transmission system or any other reason which is beyond the control of the Trustee. The provisions of this Clause 22 shall survive the termination or expiry of this Trust Deed and/or the Agency Agreement and/or the Securities no longer being outstanding and/or the resignation or removal of the Trustee.

SCHEDULE 1
Part A
Form of Global Certificate

ISIN: [in the case of Rule 144A Global Certificate: XS3034110463, in the case of Regulation S Global Certificate: XS3034110380; in the case of IAI Global Certificate: XS3034111271]
Common Code: [in the case of Rule 144A Global Certificate: 303411046, in the case of Regulation S Global Certificate: 303411038; in the case of IAI Global Certificate: 303411127]

Registered No.: [●]

THE SECURITIES (THE “SECURITIES”) HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global Certificate: REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Global Certificate: REPRESENTS THAT IT IS A NON-U.S. PERSON ACQUIRING THIS SECURITY IN AN “OFFSHORE TRANSACTION” PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Global Certificate: REPRESENTS THAT IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT)] AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of the Rule 144A Global Certificate and the IAI Global Certificate: BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of the Regulation S Global Certificate: ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION

TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN U.S.\$1.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF BANQUE INTERNATIONALE À LUXEMBOURG S.A., AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

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

SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司

(incorporated with limited liability in Hong Kong)

U.S.\$[●] Perpetual Subordinated Capital Securities

GLOBAL CERTIFICATE

The Global Certificate is issued in respect of the principal amount specified above of the Securities (the “**Securities**”) of Sino-Ocean Group Holding Limited 遠洋集團控股有限公司 (the “**Issuer**”). This Global Certificate certifies that Banque Internationale à Luxembourg, société anonyme, as nominee for Euroclear and Clearstream, is registered as the holder (the “**Registered Holder**”) of such principal amount of the Securities at the date hereof.

Interpretation and Definitions

References in this Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to the Securities (which are in the form set out in Schedule 2 to the Trust Deed (the “**Trust Deed**”) dated 27 March 2025, as amended and supplemented from time to time, between the Issuer and GLAS Trustees Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Securities represented by this Global Certificate upon presentation and (when no further payment falls to be made in respect of such Securities) surrender of this Global Certificate on such date of redemption under the Conditions the amount payable upon redemption under the Conditions in respect of the Securities represented by this Global Certificate and to pay Distributions (including any Arrears of Distributions and any Additional Distribution Amount) in respect of such Securities in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Securities represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means a weekday (Monday to Friday inclusive) except 25 December and 1 January on which the relevant clearing system is operating and open for business.

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

Exchange for Definitive Certificate

Owners of interests in the Securities in respect of which a Global Certificate is issued will be entitled to have title to the Securities registered in their names and to receive individual definitive Certificates if Euroclear or Clearstream or any other clearing system through which the Securities are held (an

“**Alternative Clearing System**”) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, provided that, in the case of the first exchange of part of a holding as provided above, the holder of the Securities represented by this Global Certificate has given the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange. Where exchanges are permitted in part, Certificates issued to the holder of this Global Certificate shall not be a Global Certificate unless the holder of this Global Certificate so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Euroclear and/or an Alternative Clearing System.

Meetings

The Registered Holder of this Global Certificate will be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, as having one vote in respect of each U.S.\$1 in principal amount of Securities for which this Global Certificate is issued.

Issuer’s Redemption

The Issuer’s redemption options in Conditions 6(b), 6(c), 6(d) and 6(e) may be exercised by the Issuer giving notice to the Trustee, the Principal Paying Agent and the Registered Holder within the time limits specified in the Conditions.

Notices

So long as the Securities are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or the Alternative Clearing System, notices to Holders may be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

Cancellation

Cancellation of any Security by the Issuer following its redemption or purchase by the Issuer or any of its Subsidiaries will be effected by a reduction in the principal amount of the Securities in the register of Securityholders.

Trustee’s Powers

In considering the interests of Securityholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Securities and (b) consider such interests on the basis that such accountholders were the holders of the Securities in respect of which this Global Certificate is issued.

Transfers

Transfers of interests in the Securities will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

Where the holding of Securities represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global

Certificate.

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

This Global Certificate is governed by, and shall be construed in accordance with, Hong Kong law.

In witness whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated:

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

By:

Director/Authorised Signatory

This Certificate is authenticated

by or on behalf of

GLAS Trust Company LLC as Registrar (without warranty, recourse or liability)

By:

Authorised Signatory

Dated:

Form of Transfer

[Date]

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

as Registrar

Re: U.S.\$1,187,124,648 SUBORDINATED PERPETUAL CAPITAL SECURITIES OF SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (ISIN: XS3034110463 (Rule 144A Global Certificate); XS3034110380 (Regulation S Global Certificate); XS3034111271 (IAI Global Certificate) | COMMON CODE: 303411046 (Rule 144A Global Certificate); 303411038 (Regulation S Global Certificate); 303411127 (IAI Global Certificate)) (THE “SECURITIES”)

Dear Sirs or Madams:

Reference is hereby made to the trust deed, dated as of 27 March 2025 (the “**Trust Deed**”), between, among others, Sino-Ocean Group Holding Limited, a company incorporated in Hong Kong with limited liability (the “**Issuer**”), and GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the “**Transferor**”) owns and proposes to transfer the Securities or a beneficial interest in the Securities specified in Annex A hereto, in the principal amount of U.S.\$_____ (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than U.S.\$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed

and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional “accredited investor” (“IAI”) within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a “qualified investor” within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) ☐ Rule 144A Global Certificate (ISIN: XS3034110463/Common Code: 303411046); or
- (ii) ☐ IAI Global Certificate (ISIN: XS3034111271/Common Code: 303411127); or
- (iii) ☐ Regulation S Global Certificate (ISIN: XS3034110380/Common Code: 303411038); or

(b) ☐ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) ☐ Rule 144A Global Certificate (ISIN: XS3034110463/Common Code: 303411046); or
- (ii) ☐ IAI Global Certificate (ISIN: XS3034111271/Common Code: 303411127); or
- (iii) ☐ Regulation S Global Certificate (ISIN: XS3034110380/Common Code: 303411038); or

(b) ☐ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B
TO TRANSFER CERTIFICATE
FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

as Registrar

Re: U.S.\$1,187,124,648 SUBORDINATED PERPETUAL CAPITAL SECURITIES OF SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (ISIN: XS3034110463 (Rule 144A Global Certificate); XS3034110380 (Regulation S Global Certificate); XS3034111271 (IAI Global Certificate) | COMMON CODE: 303411046 (Rule 144A Global Certificate); 303411038 (Regulation S Global Certificate); 303411127 (IAI Global Certificate)) (THE “SECURITIES”)

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 27 March 2025 (the “**Trust Deed**”), between, among others, Sino-Ocean Group Holding Limited, a company incorporated in Hong Kong with limited liability (the “**Issuer**”), and GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of U.S.\$*[insert principal amount of Securities]* aggregate principal amount of Securities, we represent and warrant as follows:

1. We have received such information as we deem necessary in order to make our investment decision.
2. We understand that any subsequent transfer of the Securities is subject to certain restrictions and conditions set forth in the Trust Deed and the Securities and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Securities except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “**Securities Act**”).
3. We understand that the offer and sale of the Securities have not been registered under the Securities Act, and that the Securities may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Securities except (A) to the Issuer or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Securities are eligible for resale pursuant to Rule 144A under the Securities Act (“**Rule 144A**”), to a person we reasonably believe is a “qualified institutional buyer” as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Issuer a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Securities, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any

Securities, we and each subsequent holder will be required to deliver to the transferee of the Securities or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Securities, we will be required to furnish to the Issuer such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Securities purchased by us will bear a legend to substantially the foregoing effect.
5. We invest or purchase securities similar to the Securities in the normal course of our business.
6. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.
7. We are acquiring the Securities for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Securities in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.
8. We are acquiring the Securities having at least a minimum principal amount of U.S.\$[●].

[Insert name of Transferee]

By: _____

Name: _____

Title: _____

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

The following reductions in the principal amount of Securities in respect of which this Global Certificate is issued have been made as a result of: (i) redemption of Securities, or (ii) issue of Definitive Certificates in respect of the Securities:

Date of Redemption/ Issue of Definitive Certificates (stating which)	Amount of decrease in principal amount of this Global Certificate	Principal Amount of this Global Certificate following such decrease	Notation made by or on behalf of the Principal Paying Agent
---	--	--	--

On the back:

Terms and Conditions of the Securities

[The Terms and Conditions that are set out in Schedule 2 of the Trust Deed will be set out here.]

PRINCIPAL PAYING AGENT AND CALCULATION AGENT

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

REGISTRAR AND TRANSFER AGENT

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

SCHEDULE 1
Part B
Form of Certificate

THE SECURITIES (THE “SECURITIES”) HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Certificate: REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Certificate: REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN “OFFSHORE TRANSACTION” PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Certificate: REPRESENTS THAT IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT)] AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of the Rule 144A Certificate and the IAI Certificate: BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of the Regulation S Certificate: ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY’S AND THE TRANSFER AGENT’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN

OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN U.S.\$1.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司

(incorporated with limited liability in Hong Kong)

U.S.\$[●] Perpetual Subordinated Capital Securities

CERTIFICATE

Certificate No. [●]

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [principal amount] of the Securities referred to above (the “**Securities**”) of Sino-Ocean Group Holding Limited 遠洋集團控股有限公司 (the “**Issuer**”). The Securities are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to, or to the order of, pay to the holder of the Securities represented by this Certificate upon presentation and (when no further payment falls to be made in respect of such Securities) surrender of this Certificate on such date of redemption under the Conditions the amount payable upon redemption under the Conditions in respect of the Securities represented by this Certificate and to pay Distributions (including any Arrears of Distributions and any Additional Distribution Amount) in respect of such Securities in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

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

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

This Definitive Certificate is governed by, and shall be construed in accordance with, Hong Kong law.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf. Dated as of the Issue Date.

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

By:

This Certificate is authenticated by
or on behalf of the Registrar.

GLAS Trust Company LLC as Registrar (without warranty, recourse or liability)

By:

Authorised Signatory

Form of Transfer

[Date]

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

as Registrar

Re: U.S.\$1,187,124,648 SUBORDINATED PERPETUAL CAPITAL SECURITIES OF SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (ISIN: XS3034110463 (Rule 144A Global Certificate); XS3034110380 (Regulation S Global Certificate); XS3034111271 (IAI Global Certificate) | COMMON CODE: 303411046 (Rule 144A Global Certificate); 303411038 (Regulation S Global Certificate); 303411127 (IAI Global Certificate)) (THE “SECURITIES”)

Dear Sirs or Madams:

Reference is hereby made to the trust deed, dated as of 27 March 2025 (the “**Trust Deed**”), between, among others, Sino-Ocean Group Holding Limited, a company incorporated in Hong Kong with limited liability (the “**Issuer**”), and GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the “**Transferor**”) owns and proposes to transfer the Securities or a beneficial interest in the Securities specified in Annex A hereto, in the principal amount of U.S.\$_____ (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK]

☐ The amount of the Transfer is equal to or greater than U.S.\$[●]

The Transferor hereby further certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the Rule 144A Global Certificate or a Certificate pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, accordingly, the Transferor hereby further certifies that the beneficial interest or Certificate is being transferred to a Person that the Transferor or any Person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed

and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificate is being transferred to a Person that is an institutional “accredited investor” (“IAI”) within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that has provided the attached duly executed IAI Investment Letter (annexed as Annex B hereto) pursuant to an exemption from the registration requirements in the Securities Act and in compliance with all applicable securities laws of any other jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) such Transfer is in compliance with all applicable securities laws of any other jurisdiction. If the Transferee is a person in a member state of the European Economic Area which has implemented the Prospectus Directive, the Transferor further certifies that it reasonably believes such person to be a “qualified investor” within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive. Upon consummation of the proposed Transfer in accordance with the terms of the Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate pursuant to any other exemption provision of the Securities Act.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Certificate (ISIN: XS3034110463/Common Code: 303411046); or

(ii) ☐ IAI Global Certificate (ISIN: XS3034111271/Common Code: 303411127); or

(iii) ☐ Regulation S Global Certificate (ISIN: XS3034110380/Common Code: 303411038); or

(b) ☐ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Certificate (ISIN: XS3034110463/Common Code: 303411046); or

(ii) ☐ IAI Global Certificate (ISIN: XS3034111271/Common Code: 303411127); or

(iii) ☐ Regulation S Global Certificate (ISIN: XS3034110380/Common Code: 303411038); or

(b) ☐ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B
TO TRANSFER CERTIFICATE
FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

as Registrar

Re: U.S.\$1,187,124,648 SUBORDINATED PERPETUAL CAPITAL SECURITIES OF SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司 (ISIN: XS3034110463 (Rule 144A Global Certificate); XS3034110380 (Regulation S Global Certificate); XS3034111271 (IAI Global Certificate) | COMMON CODE: 303411046 (Rule 144A Global Certificate); 303411038 (Regulation S Global Certificate); 303411127 (IAI Global Certificate)) (THE “SECURITIES”)

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 27 March 2025 (the “**Trust Deed**”), between, among others, Sino-Ocean Group Holding Limited, a company incorporated in Hong Kong with limited liability (the “**Issuer**”), and GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Trust Deed. In connection with our proposed purchase of U.S.\$*[insert principal amount of Securities]* aggregate principal amount of Securities, we represent and warrant as follows:

9. We have received such information as we deem necessary in order to make our investment decision.
10. We understand that any subsequent transfer of the Securities is subject to certain restrictions and conditions set forth in the Trust Deed and the Securities and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Securities except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the “**Securities Act**”).
11. We understand that the offer and sale of the Securities have not been registered under the Securities Act, and that the Securities may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Securities except (A) to the Issuer or one of its subsidiaries, (B) pursuant to a registration statement which has been declared effective under the Securities Act, (C) for so long as the Securities are eligible for resale pursuant to Rule 144A under the Securities Act (“**Rule 144A**”), to a person we reasonably believe is a “qualified institutional buyer” as defined in Rule 144A that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (D) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that, before such transfer, furnishes to the Issuer a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Securities, (E) outside the United States in compliance with Regulation S of the Securities Act, or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any

Securities, we and each subsequent holder will be required to deliver to the transferee of the Securities or any interest or participation therein a notice substantially to the foregoing effect.

12. We understand that, on any proposed resale of any Securities, we will be required to furnish to the Issuer such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an institutional accredited investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Securities purchased by us will bear a legend to substantially the foregoing effect.
13. We invest or purchase securities similar to the Securities in the normal course of our business.
14. We are an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we and any accounts for which we act are each able to bear the economic risk of our own or of any such accounts' investment for an indefinite period of time.
15. We are acquiring the Securities for our own account or for one or more accounts (each of which is an institutional accredited investor) as to each of which we exercise in our sole investment discretion and not with a view to any distribution of the Securities in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of our property will at all times be and remain within our control.
16. We are acquiring the Securities having at least a minimum principal amount of U.S.\$[●].

[Insert name of Transferee]

By: _____

Name: _____

Title: _____

On the back:

Terms and Conditions of the Securities

[The Terms and Conditions that are set out in Schedule 2 of the Trust Deed will be set out here.]

PRINCIPAL PAYING AGENT AND CALCULATION AGENT

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

REGISTRAR AND TRANSFER AGENT

GLAS Trust Company LLC
3 Second Street, Suite 206, Jersey City, NJ 07311, United States of America

SCHEDULE 2
Terms and Conditions of the Securities

TERMS AND CONDITIONS OF THE SECURITIES

The following, subject to modification and other than the words in italics is the text of the Terms and Conditions of the Securities which will appear on the reverse of each of the definitive certificates evidencing the Securities:

The issue of the U.S.\$1,187,124,648 subordinated perpetual capital securities (the “**Securities**”, which term shall include, unless the context requires otherwise, any further securities issued in accordance with Condition 14 and consolidated and forming a single series therewith) of Sino-Ocean Group Holding Limited (the “**Issuer**”) was authorised by a resolution of the board of directors of the Issuer passed on 18 July 2024. The Securities are constituted by a Trust Deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated 27 March 2025 (the “**Issue Date**”) between the Issuer and GLAS Trustees Limited as trustee for the Holders of the Securities (the “**Trustee**” which expression shall include all persons for the time being the trustee or trustees under the Trust Deed). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Securities. Copies of the Trust Deed, and of the Agency Agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 27 March 2025 relating to the Securities between the Issuer, the Trustee, GLAS Trust Company LLC as the registrar (the “**Registrar**”), as the initial transfer agent (the “**Transfer Agent**”), as the initial principal paying agent (the “**Principal Paying Agent**”) and as the calculation agent (the “**Calculation Agent**”) and any other agents named in or appointed under it, are available for inspection at all reasonable times during usual business hours upon prior written request and satisfactory proof of holding at the principal office of the Trustee (being as at the Issue Date at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW) and at the specified office for the time being of the Principal Paying Agent. “**Agents**” means the Principal Paying Agent, the Registrar, the Calculation Agent, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Securities. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions of the Agency Agreement applicable to them.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

1 Form, Specified Denomination and Title

The Securities are issued in the specified denomination of U.S.\$1 and integral multiples of U.S.\$1 in excess thereof. For so long as any of the Securities remain outstanding and listed on the Singapore Exchange Securities Trading Limited, the Securities shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of US\$200,000.

The Securities are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Securities by the same holder.

Title to the Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Security shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, “**Holder**” and, in relation to a Security, “**holder**” means the person

in whose name a Security is registered.

*Upon issue, the Securities will be represented by a global certificate (the “**Global Certificate**”) representing Securities registered in the name of a nominee of, and deposited with, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). The Conditions are modified by certain provisions contained in the Global Certificate.*

Except in the limited circumstances described in the Global Certificate, owners of interests in Securities represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Securities. The Securities are not issuable in bearer form.

2 Transfers of Securities and Issue of Certificates

- (a) **Transfer:** A holding of Securities may, subject to Condition 2(d), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Securities to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require. In the case of a transfer of part only of a holding of Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Securities to a person who is already a holder of Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Securities and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer or the Registrar, with the prior written approval of the Trustee and, in the case of any change proposed by the Issuer, the Registrar. A copy of the current regulations will be made available by the Registrar to any Holder upon written request and satisfactory proof of holding.

Transfers of interests in the Securities evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

- (b) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within five (5) business days of receipt of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business

in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (c) **Transfer or Exercise Free of Charge:** Certificates, on transfer, or exercise of an option, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or pre-funding as the Registrar or the relevant Transfer Agent may require).
- (d) **Closed Periods:** No Holder may require the transfer of a Security to be registered (i) during the period of seven (7) business days ending on (and including) the due date for redemption of that Security, (ii) during the period of seven (7) business days prior to (and including) any date on which Securities may be called for redemption by the Issuer at its option pursuant to Condition 6, or (iii) during the period of seven (7) business days ending on (and including) any Record Date.

3 Status and Ranking of Claims

- (a) **Status:** The Securities constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Securities shall, save for such exceptions as may be provided for under applicable laws, at all times rank equally with all Parity Obligations of the Issuer. The rights and claims of the Holders in respect of the Securities are subordinated as provided in this Condition 3.
- (b) **Ranking of Claims on Winding-Up:** Subject to the insolvency laws of Hong Kong and other applicable laws, in the event of the Winding-Up of the Issuer, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of the Issuer, and thereafter, such Holder were the holder of one of a class of preference shares in the capital of the Issuer (and if more than one class of preference shares is outstanding, the most junior ranking class of such preference shares) (the “**Issuer Notional Preference Shares**” and each an “**Issuer Notional Preference Share**”) having an equal right to return of assets in the Winding-Up of the Issuer and so ranking *pari passu* with the holders of that class or those classes of preference shares (if any) which have a preferential right to return of assets in the Winding-Up over, and so rank in priority to the holders of, Junior Obligations of the Issuer, but subordinated to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Holder of a Security is entitled to receive in respect of each Issuer Notional Preference Share on a return of assets in such Winding-Up is an amount equal to the principal amount of the relevant Security (and any applicable premium outstanding) together with accrued and unpaid Distributions (including any Arrears of Distribution or any Additional Distribution Amount).
- (c) **Set-off:** Subject to applicable laws, no Holder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Securities, and each Holder is, by virtue of his holding of any Securities, deemed to have waived all such rights of set-off, deduction, withholding or

retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with, the Securities is discharged by set-off, such Holder shall, subject to applicable laws, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

4 NDRC Post-Issuance Filing

The Issuer undertakes to file or cause to be filed with the National Development and Reform Commission of the PRC (the “**NDRC**”) the requisite information and documents in respect of the issuance of the Securities within ten (10) PRC Business Days after the Issue Date, to the extent required by and in accordance with the Administrative Measures for the Review and Registration of Mid- to Long-Term Foreign Debt of Enterprises (《企业中长期外债审核登记管理办法》) promulgated by the NDRC on 5 January 2023 which came into effect on 10 February 2023 (the “**Post-Issuance Filing**”). The Issuer shall use all reasonable endeavours to complete the Post-Issuance Filing and shall comply with all applicable PRC laws and regulations in relation to the issue of the Securities.

The Issuer shall, within twenty (20) PRC Business Days after submission of the Post-Issuance Filing, provide the Trustee with (1) a certificate in English substantially in the form set out in schedule 8 of the Trust Deed signed by an Authorised Signatory of the Issuer confirming the submission of the Post-Issuance Filing; and (2) a copy of the Post-Issuance Filing setting out the particulars of filing, certified in English as a true and complete copy of the original by an Authorised Signatory of the Issuer (the documents in (1) and (2) above of this Condition 4 collectively, the “**Filing Documents**”). In addition, the Issuer shall within ten (10) PRC Business Days after the Filing Documents are delivered to the Trustee, give notice to the Holders (in accordance with Condition 15) confirming the submission of the Post-Issuance Filing.

The Trustee shall have no obligation or duty to monitor or ensure the submission of the Post-Issuance Filing with the NDRC, to assist the Issuer with the making or the completion of the Post-Issuance Filing with the NDRC, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the Post-Issuance Filing, and/or the Filing Documents, to translate or procure the translation of any such documents into English or to give notice to the Holders confirming the completion of the Post-Issuance Filing, and the Trustee shall not be liable to Holders or any other person for not doing any of the foregoing.

For the purpose of this Condition 4, “**PRC Business Day**” means a day (other than a Saturday, Sunday or public holiday in Beijing) on which commercial banks are generally open for business in Beijing.

5 Distributions

- (a) **Distributions:** Subject to Condition 4(d), each Security shall entitle the Holder thereof to receive distributions (“**Distributions**” and each a “**Distribution**”) from and including 27 March 2025 at the applicable rate of distribution (“**Distribution Rate**”) in accordance with the provisions of this Condition 4.

Subject to Condition 4(d), Distributions shall be payable on the Securities semi-annually in arrear on 27 March and 27 September in each year (each, a “**Distribution Payment Date**”), with the first Distribution Payment Date falling on 27 September 2025 in respect of the period from, and including, the Issue Date to, but excluding, such Distribution Payment Date.

If a Distribution is required to be paid in respect of a Security on any date other than a Distribution Payment Date, it shall be calculated by applying the applicable Distribution Rate to the Calculation Amount, multiplying the product by the Day Count Fraction (as defined below), rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the principal amount of such Security divided by the Calculation Amount, where “**Calculation Amount**” means U.S.\$1 and “**Day Count Fraction**” means, in respect of any period, the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the number of days elapsed).

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Trustee and the Holders and no liability to any such person will attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

Distributions payable under this Condition 4 will be paid in accordance with Condition 7.

- (b) **Rate of Distribution:** The Distribution Rate applicable to the Securities shall be:
- (i) in respect of the period from, and including, the Issue Date to, but excluding, 27 March 2028 (the “**First Reset Date**”), 1.00 per cent. per annum;
 - (ii) in respect of the period from, and including, the First Reset Date to, but excluding, 27 March 2031 (the “**Second Reset Date**”), 2.00 per cent. per annum;
 - (iii) in respect of the period from, and including, the Second Reset Date to, but excluding, 27 March 2034 (the “**Third Reset Date**”), 3.00 per cent. per annum;
 - (iv) in respect of the period from, and including, the Third Reset Date to, but excluding, 27 March 2037 (the “**Fourth Reset Date**”), 4.00 per cent. per annum; and
 - (v) starting from, and including, the Fourth Reset Date, 5.00 per cent. per annum.
- (c) **Distribution Accrual:** Unless otherwise provided for in these Conditions, each Security will cease to confer the right to receive any Distributions from the due date for redemption unless, upon due presentation, payment of the full amount due is improperly withheld or refused. In such latter event, the right to a

Distribution will continue to accrue at the applicable Distribution Rate (after as well as before any judgment) up to but excluding whichever is the earlier of (a) the date on which all sums due in respect of the Securities are received by or on behalf of the relevant Holder and (b) the day on which the Principal Paying Agent or the Trustee has notified the Holders that it has received all sums due in respect of the Securities up to such day (except to the extent that there is a failure in the subsequent payment to the relevant Holders under these Conditions).

(d) ***Distribution Deferral:***

- (i) ***Deferral Election:*** The Issuer may, at its sole discretion, elect to defer (in whole or in part) any Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date (“**Deferral Election Event**”) by giving notice (a “**Deferral Election Notice**”) to the Holders (in accordance with Condition 15) and to the Trustee and the Principal Paying Agent in writing not more than fifteen (15) nor less than five (5) business days prior to a scheduled Distribution Payment Date. Any partial payment of outstanding Distributions (including any Arrears of Distribution and any Additional Distribution Amount) by the Issuer shall be shared by the Holders of all outstanding Securities on a *pro rata* basis.
- (ii) ***No Obligation to Pay:*** The Issuer shall have no obligation to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it elects not to do so in accordance with Condition 4(d)(i).
- (iii) ***Cumulative Deferral:*** Any Distribution deferred pursuant to this Condition 4(d) shall constitute “**Arrears of Distribution**”. The Issuer may, at its sole discretion, elect (in the circumstances set out in Condition 4(d)(i)) to defer further any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times Distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(d) except that Condition 4(d)(v) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

Each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Securities at the prevailing Distribution Rate and the amount of such interest (the “**Additional Distribution Amount**”) with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Distribution Rate to the amount of the Arrears of Distribution and otherwise mutatis mutandis as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added (for the purposes of calculating the Additional Distribution Amount accruing thereafter) to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

- (iv) ***Restrictions in the case of Deferral:*** If, on any Distribution Payment Date, payment of all Distribution payments scheduled to be made on

such date is not made in full, the Issuer shall not:

- (A) declare, pay or make any dividends, distributions or other discretionary payments, and will procure that no dividend, distribution or other discretionary payment is declared, paid or made, on any of the Junior Obligations or Parity Obligations of the Issuer save that such restriction shall not apply to payments in respect of (1) any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants; or (2) any of the Parity Obligations of the Issuer made on a *pro rata* basis; or
- (B) at its discretion redeem, reduce, cancel, buy-back or acquire for any consideration any of the Junior Obligations or Parity Obligations of the Issuer other than (1) a repurchase or other acquisition of securities in respect of an employment benefit plan or similar arrangement with or for the benefit of employees, officers, directors or consultants; (2) a redemption, reduction, cancellation, buy-back or acquisition of any of the Parity Obligations of the Issuer made on a *pro rata* basis with a *pro rata* purchase of Securities by the Issuer; or (3) as a result of the exchange or conversion of the Parity Obligations of the Issuer for the Junior Obligations of the Issuer,

in each case, unless and until (X) the Issuer has satisfied in full all outstanding Arrears of Distribution and Additional Distribution Amount or (Y) the Issuer is permitted to do so by an Extraordinary Resolution of the Holders.

(v) ***Satisfaction of Arrears of Distribution by Payment:*** The Issuer:

- (A) may satisfy any Arrears of Distribution and any Additional Distribution Amount (in whole or in part) at any time by giving notice of such election to the Holders (in accordance with Condition 15) and to the Trustee and the Principal Paying Agent in writing not more than fifteen (15) nor less than five (5) business days prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution and Additional Distribution Amount on the payment date specified in such notice); and
- (B) shall in any event satisfy any outstanding Arrears of Distribution and any Additional Distribution Amount (in whole but not in part) on the earliest of:
 - (1) the date of redemption of the Securities in accordance with the redemption events set out in Condition 6; and
 - (2) the date on which an order is made or an effective resolution is passed for Winding-Up of the Issuer.

Any partial payment of outstanding Arrears of Distribution and any Additional Distribution Amount by the Issuer shall be shared by the

Holders of all outstanding Securities on a *pro rata* basis.

- (vi) **No default:** Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any Distribution payment in accordance with this Condition 4(d) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer under the Securities or for any other purpose.

6 Redemption and Purchase

- (a) **No Fixed Redemption Date:** The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right to redeem or purchase them in accordance with the following provisions of this Condition 6.
- (b) **Redemption at the option of the Issuer:** The Issuer may, at any time, on giving not less than fifteen (15) business days' irrevocable notice to the Trustee, the Principal Paying Agent and the Holders, redeem all or some of the Securities at their principal amount together with any Distribution accrued to, but excluding, the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount), *provided* that no Security may be redeemed pursuant to this Condition 6(b) or otherwise repurchased pursuant to Condition 6(g) unless (i) all the New Debts have been fully redeemed, repaid and/or cancelled; and (ii) to the extent that any MCBs remain outstanding, the MCBs will also be redeemed or repurchased substantially concurrently with the redemption or repurchase of the Securities, and the funds used by the Issuer to so redeem or repurchase the MCBs and the Securities will be allocated on a *pro rata* basis according to the then aggregate outstanding principal amount of the MCBs on the one hand and the then aggregate outstanding principal amount of the Securities on the other.
- (c) **Redemption for Taxation Reasons:** The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than fifteen (15) business days' irrevocable notice to the Trustee, the Principal Paying Agent and the Holders at their principal amount (together with any Distribution accrued to, but excluding, the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount)) if, immediately before giving such notice, (i) the Issuer satisfies the Trustee that the Issuer has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of Hong Kong or any political subdivision or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a "**Withholding Tax Event**"). Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee (A) a certificate signed by an Authorised Signatory of the Issuer stating that the obligation referred to in (i) above of this Condition 6(c) cannot be avoided by the Issuer taking reasonable measures available to it, and (B) an opinion of an independent legal or tax adviser of recognised standing that the Issuer has or will become obliged to pay additional amounts as a result of such change or amendment or any such change in the application or official

interpretation (as the case may be), and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 6(c), in which event the same shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 6(c), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(c). No such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Securities then payable.

- (d) ***Redemption for Accounting Reasons:*** The Issuer may, at any time, on giving not less than fifteen (15) business days' irrevocable notice to the Trustee, the Principal Paying Agent and the Holders, redeem all but not some only of the Securities at their principal amount (together with any Distribution accrued to, but excluding, the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount)) if, immediately before giving such notice, as a result of a change or amendment to, or a change or amendment to any interpretation of, Hong Kong Financial Reporting Standards ("HKFRS") or any other accounting standards that may replace HKFRS for the purposes of the Issuer's consolidated financial statements (the "**Relevant Accounting Standards**"), the Securities will not or will no longer be recorded as "equity" of the Issuer in the consolidated financial statements of the Issuer pursuant to the Relevant Accounting Standards (an "**Accounting Event**"), and such Accounting Event has occurred and is continuing.

Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver or procure that there is delivered to the Trustee:

- (i) a certificate, signed by an Authorised Signatory of the Issuer, stating that the circumstances referred to above in this Condition 6(d) prevail and setting out the details of such circumstances; and
- (ii) an opinion, in form and substance satisfactory to the Trustee, of the Issuer's independent auditors or of a recognised accountancy firm of international standing stating that the circumstances referred to above in this Condition 6(d) prevail and the date on which the relevant change or amendment to the Relevant Accounting Standards is due to take effect.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above in this Condition 6(d), in which event the same shall be conclusive and binding on the Holders.

Upon the expiry of any such notice as is referred to in this Condition 6(d), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(d), *provided* that no such date for redemption shall be given earlier than ninety (90) days prior to the earliest date on which the relevant changes or amendments to the Relevant Accounting Standards are due to take effect in relation to the Issuer.

- (e) ***Redemption in the case of Minimum Outstanding Amount:*** The Issuer may, at any time, on giving not less than fifteen (15) business days' irrevocable notice to the Trustee, the Principal Paying Agent and the Holders, redeem all

but not some only of the Securities at their principal amount, together with any Distribution accrued to, but excluding, the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount), if, immediately before giving such notice, the aggregate principal amount of the Securities outstanding is less than 20 per cent. of the aggregate principal amount of the Securities initially issued (and including any additional Securities issued in accordance with Condition 14). Upon expiry of any such notice as is referred to in this Condition 6(e), the Issuer shall be bound to redeem the Securities in accordance with this Condition 6(e).

- (f) **No other redemption:** The Issuer shall not be entitled to redeem the Securities and shall not have any obligation to make any payment of principal in respect of the Securities otherwise than as provided in Conditions 6(b) to 6(e) (both inclusive).
- (g) **Purchase:** Subject to limitations set forth in Condition 6(b), the Issuer or any Subsidiary of the Issuer may at any time purchase Securities in the open market or otherwise at any price.

The Securities so purchased, while held by or on behalf of the Issuer or any Subsidiary of the Issuer, shall not entitle the Holder thereof to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 12(a) or for any other purpose described in the proviso to the definition of “outstanding” set out in the Trust Deed.

- (h) **Cancellation:** All Certificates representing Securities purchased by or on behalf of the Issuer or any Subsidiary of the Issuer shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Securities shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged immediately upon cancellation of the relevant Certificates.

7 Payments

- (a) **Method of Payment:**
 - (i) Payments of principal shall be made in U.S. dollars by transfer to a U.S. dollar account (in the case of redemption) upon surrender of the relevant Certificates at the specified office of any Paying Agent.
 - (ii) Payments of Distributions (including any Arrears of Distribution and any Additional Distribution Amount) shall be made in U.S. dollars by transfer to a U.S. dollar account (in the case of Distributions payable on redemption) upon surrender of the relevant Certificates at the specified office of any Paying Agent.
 - (iii) Distributions on each Security shall be paid to the person shown as the Holder on the Register at the close of business on the 15th business day before the due date for payment thereof (the “**Record Date**”).
 - (iv) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of

principal so paid and will (if so requested by the Issuer or a Holder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of a Distribution being paid is less than the amount then due, the Registrar will annotate the Register with the amount of the Distribution so paid.

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

- (b) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreement thereunder, any official interpretations thereof, or (without prejudice to provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Holders in respect of such payments.
- (c) **Payment Initiation:** Where payment is to be made by transfer to a U.S. dollar account, payment instructions (for value the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated on the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Paying Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.
- (d) **Appointment of Agents:** The Agents initially appointed by the Issuer and their respective specified offices are listed below. The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Agent and to appoint additional or other Agents, *provided* that:
 - (i) there will at all times be a Principal Paying Agent and a Calculation Agent; and
 - (ii) there will at all times be a Registrar which will maintain the registrar of Holders.

Notice of any such change or any change of any specified office shall promptly be given by the Issuer to the Holders in accordance with Condition 15.

- (e) **Delay in Payment:** Holders will not be entitled to any Distribution or other payment for any delay after the due date in receiving the amount due on a Security if the due date is not a business day, if the Holder is late in surrendering or cannot surrender its Certificate (if required to do so).
- (f) **Non-Business Days:** If any date for payment in respect of any Security is not

a business day, the Holder shall not be entitled to payment until the next following business day nor to any Distribution or other sum in respect of such postponed payment.

8 Taxation

- (a) ***Payment without Withholding:*** All payments of principal and Distributions (including any Arrears of Distribution or any Additional Distribution Amount) by or on behalf of the Issuer in respect of the Securities shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of the PRC or Hong Kong or any political subdivision or any authority therein or thereof having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts (“**Additional Tax Amounts**”) as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts which would have been received in respect of the Securities in the absence of the withholding or deduction, except that no Additional Tax Amounts shall be payable in relation to any payment in respect of any Securities:
- (i) to a Holder (or a third party on behalf of a Holder) who is liable to the Taxes in respect of the Securities by reason of his having some connection with Hong Kong other than the mere holding of the Securities; or
 - (ii) if the Certificate in respect of such Security is presented for payment more than thirty (30) days after the Relevant Date (as defined below) except to the extent that a Holder would have been entitled to Additional Tax Amounts on presenting the same for payment on the last day of the period of thirty (30) days assuming (whether or not such is in fact the case) that day to have been a business day).

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Holder or any third party to (A) pay such tax, duty, charges, withholding or other payment in any jurisdiction or (B) provide any notice or information to any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Securities without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

- (b) ***Additional Tax Amounts:*** Any reference in these Conditions to principal, Distribution or Arrears of Distribution or Additional Distribution Amount shall be deemed to include any Additional Tax Amounts in respect of such principal, Distribution or Arrears of Distribution or Additional Distribution Amount (as the case may be) which may be payable under this Condition 8 or any undertaking given in addition to or in substitution of this Condition 8 pursuant to the Trust Deed.

9 Non-Payment

- (a) ***Non-payment when due:*** Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for Winding-Up is limited to circumstances where payment in respect of the Securities has become due but has not been paid. In the case of any Distribution, such Distribution will not be due if the Issuer has elected to defer that Distribution in accordance with Condition 5(d). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit any rights of the Trustee to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by the Trustee pursuant to or in connection with the Trust Deed or the Securities.
- (b) ***Proceedings for Winding-Up:*** If (i) an order is made or an effective resolution is passed for the Winding-Up of the Issuer, or (ii) the Issuer does not make payment in respect of the Securities for a period of forty-five (45) days or more after the date on which such payment is due, the Issuer shall be deemed to be in default under the Trust Deed and the Securities, and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-Up of the Issuer and/or prove in the Winding-Up of the Issuer and/or claim in the liquidation of the Issuer for such payment.
- (c) ***Enforcement:*** Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may without notice to the Issuer take and/or institute such steps and/or actions and/or proceedings, as the case may be, against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed or the Securities (other than any payment obligation of the Issuer under or arising from the Securities or the Trust Deed, including, without limitation, payment of any principal or Distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Securities, including any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.
- (d) ***Entitlement of Trustee:*** The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) above against the Issuer to enforce the terms of the Trust Deed or the Securities unless (i) it shall have been so requested by an Extraordinary Resolution of the Holders or in writing by the Holders of at least 25 per cent. in principal amount of the Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- (e) ***Right of Holders:*** No Holder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-Up of the Issuer or claim in the liquidation of the Issuer and/or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation, fails to do so within a reasonable period and such failure shall be continuing, in which case the Holder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 9.
- (f) ***Extent of Holders' Remedy:*** No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Trustee or the Holders, whether for the recovery of amounts owing in respect of the Securities or under the Trust Deed or in respect of any breach by the Issuer of any of its other

obligations under or in respect of the Securities or under the Trust Deed.

10 Prescription

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of Distributions) from the appropriate Relevant Date in respect of them.

11 Replacement of Certificates

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

12 Meetings of Holders, Modification, Substitution or Variation and Entitlement of Trustee

- (a) **Meetings of Holders:** The Trust Deed contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if required in writing by Holders holding not less than 10 per cent in principal amount of the Securities for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any meeting for passing an Extraordinary Resolution will be two or more persons present holding or representing more than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting two or more persons present whatever the principal amount of the Securities held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed, including consideration of proposals (i) to modify the dates for redemption of the Securities pursuant to Conditions 6(b), 6(c), 6(d) or 6(e) or the dates on which Distributions (including any Arrears of Distribution or Additional Distribution Amounts) are payable in respect of the Securities, (ii) to reduce or cancel the principal amount of, or Distributions (including any Arrears of Distribution or Additional Distribution Amounts) on or to vary the method of calculating the Distribution Rate or to reduce the Distribution Rate on, the Securities, (iii) to change the currency of payment of the Securities, (iv) to amend the subordination provisions of the Trust Deed and/or the Conditions, or (v) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution (each a “**Reserved Matter**”), the necessary quorum at such meeting for passing an Extraordinary Resolution will be two or more persons present holding or representing not less than $66\frac{2}{3}$ per cent., or at any adjourned such meeting not less than $33\frac{1}{3}$ per cent., of the principal amount of the Securities for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Holders will be binding on all Holders, whether or not they are present at the meeting.

The Trust Deed provides that (A) a written resolution signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Securities outstanding or (B) a resolution passed by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Securities outstanding shall each for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Holders duly convened and held.

- (b) ***Modification, Waiver, Authorisation and Determination:*** The Trustee may agree (but is not obliged to agree), without the consent of the Holders, to (i) any modification to the Securities, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, that in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification (except as mentioned in paragraph (a) above), and any waiver or authorisation of any breach or proposed breach of, the Securities, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Holders, or (iii) such modifications, waivers or authorisations expressly permitted elsewhere in these Conditions, the Agency Agreement or the Trust Deed, except, for the avoidance of doubt, that such power does not extend to any such modification as is mentioned in the proviso to paragraph 19 of schedule 3 of the Trust Deed. Any such modification, authorisation or waiver shall be binding on the Holders and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Holders as soon as practicable.
- (c) ***Substitution or Variation:*** If a Special Event has occurred and is continuing, then the Issuer may, subject to Condition 4 (without any requirement for the consent or approval of the Holders) and subject to it having certified to the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 12(c) have been complied with, and having given not less than thirty (30) nor more than sixty (60) days' irrevocable notice in writing to the Trustee and the Principal Paying Agent and, in accordance with Condition 15, to the Holders, at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become (as the case may be), Qualifying Securities, and the Trustee shall (subject to the following provisions of this Condition 12(c) and subject to the receipt by it of the certificate of the directors of the Issuer referred to in clause 8.20 of the Trust Deed) agree to such substitution or variation. Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 12(c).

In connection therewith, any outstanding Arrears of Distribution (including any Additional Distribution Amount) shall be satisfied in full in accordance with the provisions of Condition 5(d)(v).

In connection with any substitution or variation in accordance with this Condition 12(c), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would itself give rise

to a Special Event with respect to the Securities or the Qualifying Securities.

- (d) ***Entitlement of the Trustee:*** In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 12) the 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 the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax or other consequence of any such exercise upon individual Holders.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking steps, actions and/or proceedings to enforce payment or taking other actions unless first indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or any entity related to the Issuer and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any entity related to the Issuer, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to Holders, the Issuer or any other person on any report, opinion, confirmation or certificate from or any opinion or advice of any accountants, legal advisers, financial consultant or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate, opinion or advice, in which case such report, confirmation, certificate, opinion or advice shall be binding on the Issuer and the Holders.

Whenever the Trustee is required or entitled by the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Holders by way of Extraordinary Resolution, and the Trustee shall not be responsible for any loss or liability incurred by the Issuer, the Holders or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Holders or in the event that no direction is given to the Trustee by the Holders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer and any other person appointed by the Issuer in relation to the Securities of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Holder, the Issuer or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Holders. The Trustee shall be entitled to rely on any direction, request or resolution of Holders given by Holders holding the requisite principal amount of Securities outstanding or passed at a meeting of Holders convened and held in accordance with

the Trust Deed.

Neither the Trustee nor any of the Agents shall be under any obligation to ascertain whether any Winding-Up or Special Event or any event which could give rise to a right on the part of the Issuer to redeem the Securities has occurred or may occur or to monitor compliance by the Issuer with the provisions of the Trust Deed, the Agency Agreement or these Conditions.

Each Holder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility or liability for the same and each Holder shall not rely on the Trustee in respect thereof.

14 Further Issues

The Issuer may from time to time without the consent of the Holders create and issue further securities ranking *pari passu* (or in all respects save for the issue date, the first Distribution paid thereon and the timing for making or submission of the Post-Issuance Filing) and so that the same shall be consolidated and form a single series with the Securities constituted by the Trust Deed or any supplemental deed. References in these Conditions to the Securities include (unless the context requires otherwise) any other securities issued pursuant to this Condition 14 and forming a single series with the Securities. Any further securities which are to form a single series with the outstanding Securities constituted by the Trust Deed or any supplemental deed shall be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Holders and the holders of securities of other series in certain circumstances where the Trustee so decides.

15 Notices

Notices to the Holders will be valid if mailed to them at their respective addresses in the Register or published in a leading newspaper having general circulation in Hong Kong or, if such publication shall not be practicable, in a daily newspaper with general circulation in Asia approved in writing by the Trustee. It is expected that such publication will normally be made in the Asian Wall Street Journal. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Securities are for the time being listed. Any notice shall be deemed to have been given on the fourth day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

So long as the Securities are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear and Clearstream, notices to Holders may be given by delivery of the relevant notice to Euroclear and Clearstream for communication by it to entitled accountholders in substitution for notification as required by these Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

16 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps and/or action as it may think fit against or in relation to the Issuer to enforce the terms of the Trust Deed, the Agency Agreement and the Securities. However, the Trustee shall not and shall not be obliged to take any of the actions referred to in Conditions 9(b) or 9(c) against the Issuer to enforce the terms of the Trust Deed or the Securities (save that it will procure notice to be given to the Holders of any Enforcement Event of which it has express notice) unless (i) it shall have been so requested by an Extraordinary Resolution of the Holders

or in writing by the Holders of at least 25 per cent. in principal amount of the Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Holder will be entitled to proceed directly against the Issuer, unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

17 Contracts (Rights of Third Parties) Ordinance

Subject to Condition 16, a person who is not a party to the Trust Deed (a “**Party**”) has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of the Trust Deed or these Conditions. Notwithstanding any term of the Trust Deed and these Conditions, the consent of any person who is not a Party is not required to rescind or vary the Trust Deed or these Conditions at any time.

18 Governing Law and Submission to Jurisdiction

- (a) **Governing Law:** The Trust Deed and the Securities are governed by, and shall be construed in accordance with, Hong Kong law.
- (b) **Submission to Jurisdiction:**
 - (i) The Issuer has in the Trust Deed agreed, for the benefit of the Trustee and the Holders that the Hong Kong courts are to have jurisdiction to settle any dispute arising out of or in connection with the Trust Deed and/or the Securities, and accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) obligations arising out of or in connection with the Trust Deed and/or the Securities may be brought in such courts.
 - (ii) The Issuer has in the Trust Deed irrevocably waived any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and has further irrevocably agreed in the Trust Deed that a judgment in any such Proceedings brought in the Hong Kong courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
 - (iii) To the extent allowed by law, nothing shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- (c) **Service of process:** The Issuer agrees that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by being delivered to its place of business in Hong Kong from time to time, currently at Suite 601, One Pacific Place, 88 Queensway, Hong Kong. If for any reason the Issuer shall cease to have a place of business in Hong Kong, it shall forthwith appoint an agent for service of process in Hong Kong and deliver to the Trustee a copy of the agent’s written acceptance of that appointment within thirty (30) days of that appointment. Nothing in this paragraph shall affect the right of any of the Trustee or any of the Holders to serve process in any other manner permitted by law.

- (d) ***Waiver of Immunity***: The Issuer waives generally all immunity on the grounds of sovereignty or other similar grounds it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of: (i) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and (ii) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

19 Definitions

In these Conditions:

“**Accounting Event**” has the meaning set out in Condition 6(d);

“**Additional Distribution Amount**” has the meaning set out in Condition 5(d)(iv);

“**Additional Tax Amounts**” has the meaning set out in Condition 8(a);

“**Arrears of Distribution**” has the meaning set out in Condition 5(d)(iv);

“**business day**” means:

- (a) in respect of Condition 2, any day other than a Saturday or Sunday on which banks are open for business in the place in which the specified office of the Registrar and the relevant Transfer Agent with whom a Certificate is deposited in connection with a transfer is located;
- (b) in respect of Condition 4, any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in Hong Kong and New York City; and
- (c) in respect of Conditions 6, 7 and 8, a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and, in the case of presentation of a Certificate, in the place in which the Certificate is presented and where payment is to be made by transfer to an account maintained with a bank in New York City, on which foreign exchange transactions may be carried on in U.S. dollars in New York City;

“**Calculation Amount**” has the meaning set out in Condition 5(a);

“**Certificates**” has the meaning set out in Condition 1;

“**Day Count Fraction**” has the meaning set out in Condition 5(a);

“**Deferral Election Notice**” has the meaning set out in Condition 5(d)(i);

“**Distribution**” has the meaning set out in Condition 5(a);

“**Distribution Payment Date**” has the meaning set out in Condition 5(a);

“**Distribution Rate**” has the meaning set out in Condition 5(a);

“**Extraordinary Resolution**” has the meaning set out in schedule 3 of the Trust Deed;

“**Holder**” or “**holder**” has the meaning set out in Condition 1;

“**Issuer Notional Preference Share**” has the meaning set out in Condition 3(b);

“**Junior Obligations**” means any class of the Issuer’s share capital, other than any instrument or security (including without limitation any preference shares) ranking in priority in payment and in all other respects to the ordinary shares of the Issuer;

“**MCBs**” means the mandatory convertible bonds issued by the Issuer on or around the Issue Date in connection with the Restructuring;

“**New Debts**” means (i) the loan under the facility agreement dated on or around the Issue Date entered into between the Issuer, the subsidiary guarantors named therein, Global Loan Agency Services Limited as facility agent and certain lenders named therein and (ii) senior secured notes issued by the Issuer on or around the Issue Date, in each case issued in connection with the Restructuring;

“**Parity Obligations**” means any instrument or security (including preference shares) issued, entered into or guaranteed by the Issuer (i) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with Issuer Notional Preference Shares and (ii) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer, and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof;

“**Person**” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, government or any agency of political subdivision thereof or any other entity;

“**Qualifying Securities**” means securities that:

- (a) have terms not materially less favourable to an investor than the terms of the Securities (as reasonably determined by the Issuer and an independent investment bank, and provided that a certification to such effect (and confirming that the conditions set out in (i) to (ii) below of this definition have been satisfied) signed by an Authorised Signatory of the Issuer and from an independent investment bank shall have been delivered to the Trustee prior to the substitution or variation of the relevant Securities, upon which certificate the Trustee shall be entitled to rely absolutely, in which event the same shall be binding on the Holders), *provided that*:
 - (i) they are issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer with a guarantee of the Issuer; and
 - (ii) they (or, as appropriate, the guarantee as aforesaid) shall (x) rank *pari passu* with the Securities on a Winding-Up, (y) contain terms which provide at least for the same Distribution Rate from time to time applying to the Securities; and (z) otherwise have substantially identical terms (as reasonably determined by the Issuer and an independent investment bank) to the Securities, save for any modifications to such other terms (excluding the preceding (x) and (y)) that are required to be made to avoid the occurrence of a Special Event; and
- (b) are listed on the Singapore Exchange Securities Trading Limited or another securities exchange of international standing regularly used for the listing and

quoting of debt securities offered and traded in the international markets;

“**Register**” has the meaning set out in Condition 1;

“**Relevant Accounting Standards**” has the meaning set out in Condition 6(d);

“**Relevant Date**” in respect of any Security means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received by a the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders in accordance with Condition 15;

“**Restructuring**” means a restructuring plan in the United Kingdom under Part 26A of the Companies Act 2006 (UK) proposed by the Issuer and a scheme of arrangement in Hong Kong under Division 2 of Part 13 of the Companies Ordinance (Cap 622 of the laws of Hong Kong) proposed by Sino-Ocean Land (Hong Kong) Limited, and/or other related schemes of arrangement or similar processes in such other jurisdictions as may be needed to effect the restructuring of the In-Scope Debt (as defined in the Restructuring Support Agreement);

“**Restructuring Support Agreement**” means the restructuring support agreement dated 18 July 2024 entered into by and among the Issuer, Sino-Ocean Land (Hong Kong) Limited (遠洋地產(香港)有限公司), the initial participating creditors set out in schedule 1 thereto and the information agent named therein in connection therewith (as may be amended and/or supplemented from time to time in accordance with the terms thereof);

“**Special Event**” means a Withholding Tax Event, an Accounting Event or any combination of the foregoing;

“**Subsidiary**” means in relation to any company or corporation, a company or corporation:

- (i) which is controlled, directly or indirectly, by the first mentioned company or corporation, whose financial results are consolidated into the consolidated financial statements of the first mentioned company or corporation in accordance with HKFRS;
- (ii) more than fifty per cent. (50%) of the issued share capital or equity interests of which is owned, directly or indirectly, by the first mentioned company or corporation, *provided however* that if the auditors of the first mentioned company or corporation does not consolidate the financial results of the second mentioned company or corporation into the consolidated financial statements of the first mentioned company or corporation in accordance with HKFRS, the second mentioned company or corporation shall not be considered as a Subsidiary of the first mentioned company or corporation for the purpose of these Conditions; or
- (iii) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for the purposes of this definition, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

“Winding-Up” means, with respect to the Issuer, a final and effective order or resolution by a competent authority in the respective jurisdiction of the Issuer for the winding up, liquidation or similar proceedings in respect of the Issuer; and

“Withholding Tax Event” has the meaning set out in Condition 6(c).

SCHEDULE 3

Provisions for Meetings of Holders

Interpretation

- 1 In this Schedule:
- 1.1 references to a meeting are to a physical meeting or a virtual meeting of Holders and include, unless the context otherwise requires, any adjournment;
 - 1.2 “**agent**” means a holder of a voting certificate proxy for, or a representative of, a Holder;
 - 1.3 “**Alternative Clearing System**” means any clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream;
 - 1.4 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
 - 1.5 “**Electronic Consent**” has the meaning set out in paragraph 24;
 - 1.6 “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer or the Trustee and whether held as a physical meeting or as a virtual meeting;
 - 1.7 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
 - 1.8 “**present**” means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform;
 - 1.9 “**virtual meeting**” means any meeting held via an electronic platform;
 - 1.10 “**Written Resolution**” means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Securities for the time being outstanding;
 - 1.11 references to persons representing a proportion of the Securities are to Holders or agents holding or representing in the aggregate at least that proportion in principal amount of the Securities for the time being outstanding; and
 - 1.12 where Securities are held in Euroclear or Clearstream or an Alternative Clearing System, references herein to the deposit or release or surrender of Securities shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream or such Alternative Clearing System.

Appointment of Proxy or Representative

- 2 A proxy or representative may be appointed in the following circumstances:
- 2.1 *Proxy*: A holder of a Security may by an instrument in writing (a “**form of proxy**”) in the form available from the specified office of any 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 specified office of the Registrar or the Transfer Agent not later than 48 hours before the time fixed for any meeting, appoint one or more persons (each a “**proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Holders.

- 2.2 *Representative:* A holder of a Security which is a corporation may by delivering to any Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English authorise any person to act as its representative (a “**representative**”) in connection with any meeting or proposed meeting of Holders.
- 2.3 *Other Proxies:* If the holder of a Security is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Holders. Any proxy so appointed may by an instrument in writing in the English language in the form available from the specified office of the Registrar, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours before the time fixed for any meeting, appoint the Principal Paying Agent or any employee of it nominated by it (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of the Holders *provided* that any such appointment certifies that no other person has been appointed as a sub-proxy in respect of the relevant Securities and that no voting instruction has been given in relation to those Securities. All references to “proxy” or “proxies” in this Schedule other than in this paragraph shall be read so as to include references to “sub-proxy” or “sub-proxies”.
- 2.4 A proxy, sub-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 Holders specified in such appointment, to be the holder of the Securities to which such appointment relates and the holder of the Securities shall be deemed for such purposes not to be the holder.
- 2.5 *Record Date:* For so long as the Securities are eligible for settlement through an Alternative Clearing System’s book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, *provided* such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

Convening a Meeting

- 3 Each of the Issuer and the Trustee may at any time convene a meeting of Holders. If the Trustee receives a written request by Holders holding at least 10 per cent. in principal amount of the Securities for the time being outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of Holders. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. A meeting that has been validly convened in accordance with this paragraph 3 may be cancelled by the person who convened such meeting by giving at least seven days’ notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Holders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 3 shall be deemed not to have been convened.

Notice of Meeting

- 4 At least 21 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Holders to convene a meeting of Holders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall

specify the day, time and place of meeting (or the details of the electronic platform to be used in the case of a virtual meeting), be given in the manner provided in the Conditions and shall specify, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall include a statement to the effect that the holders of Securities may appoint proxies by executing and delivering a form of proxy in English to the specified office of an Agent not later than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution in English of their directors or other governing body and by delivering an executed copy of such resolution to the Agent not later than 48 hours before the time fixed for the meeting. With respect to a virtual meeting, each such notice shall set out such other and further details as are required under paragraph 25.

Chairperson

- 5 A person (who may, but need not, be a Holder) nominated in writing by the Trustee may act as chairperson of a meeting but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Holders present shall choose one of their number to be chairperson, failing which the Issuer may appoint the chairperson. The chairperson of an adjourned meeting may, but need not, be the same person as was chairperson of the original meeting.
- 6 At a meeting two or more persons present in person holding Securities or being proxies or representatives and holding or representing in the aggregate not less than 10 per cent. in principal amount of the Securities for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairperson) shall be transacted unless the requisite quorum be present at the commencement of business. The quorum at a meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more persons present in person holding Securities or being proxies or representatives and holding or representing in the aggregate over 50 per cent. in principal amount of the Securities for the time being outstanding *provided* that the quorum at any meeting the business of which includes any of the matters specified in the proviso to paragraph 19 shall be two or more persons so present holding Securities or being proxies or representatives and holding or representing not less than $66\frac{2}{3}$ per cent. in principal amount of the Securities for the time being outstanding.

Quorum and Adjournment

- 7 If within 15 minutes from the time fixed for a meeting a quorum is not present the meeting shall, if convened upon the requisition of Holders or if the Issuer and the Trustee agree, be dissolved. 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 chairperson may decide. At such adjourned meeting two or more persons present in person holding Securities or being proxies or representatives (whatever the principal amount of the Securities so held or represented) 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 *provided* that at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the matters specified in the proviso to paragraph 19 the quorum shall be two or more persons so present holding Securities or being proxies or representatives and holding or representing in the aggregate not less than $33\frac{1}{3}$ per cent. in principal amount of the Securities for the time being outstanding.
- 8 The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

- 9 At least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 10 At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Holder or as a holder of a voting certificate or as a proxy or representative.
- 11 Unless a poll is (before or on the declaration of the result of the show of hands) demanded at a meeting by the chairperson, the Issuer, the Trustee or by one or more persons holding one or more Securities or being proxies or representatives and holding or representing in the aggregate not less than two per cent. in principal amount of the Securities for the time being outstanding, a declaration by the chairperson 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.
- 12 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 chairperson 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.
- 13 A poll demanded on the election of a chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
- 14 The Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers may attend and speak at any meeting of Holders. No one else may attend or speak at a meeting of Holders unless he is the holder of a Security or is a proxy or a representative.
- 15 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 U.S.\$1 in principal amount of Securities produced 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.
- 16 In case of equality of votes, the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 17 At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 27, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
- 18 A proxy need not be a Holder.
- 19 A meeting of Holders shall, subject to the Conditions, in addition to the powers given above,

but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable by Extraordinary Resolution:

- 19.1** to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders against the Issuer whether or not such rights arise under this Trust Deed;
- 19.2** to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, notes, or other obligations or securities of the Issuer or any other entity;
- 19.3** to assent to any modification of this Trust Deed, the Agency Agreement or the Securities which shall be proposed by the Issuer or the Trustee;
- 19.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 19.5** to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 19.6** to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer on them any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;
- 19.7** to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed and the Securities;
- 19.8** to approve a proposed new Trustee and to remove a Trustee; and
- 19.9** to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Agency Agreement or the Securities,

provided that the special quorum provisions contained in the proviso to paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply for the purpose of making any modification to the provisions contained in this Trust Deed or the Securities which would have the effect of:

- 19.9.1** modifying the dates for redemption of the Securities pursuant to Conditions 6(b), 6(c), 6(d) or 6(e) or the dates on which Distributions (including any Arrears of Distribution or Additional Distribution Amounts) are payable in respect of the Securities; or
- 19.9.2** reducing or cancelling the principal amount of, or Distributions (including any Arrears of Distribution or Additional Distribution Amounts) on or to vary the method of calculating the Distribution Rate or to reduce the Distribution Rate on, the Securities; or
- 19.9.3** changing the currency of payment of the Securities; or
- 19.9.4** amending the subordination provisions of the Trust Deed and/or the Conditions; or
- 19.9.5** modifying the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution; or
- 19.9.6** amending this proviso.

- 20 An Extraordinary Resolution passed at a meeting of Holders duly convened and held in accordance with this Trust Deed shall be binding on all the Holders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
- 21 The expression “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Holders duly convened and held in accordance with these provisions by a majority consisting of not less than 66 per cent. of the votes cast at such meeting, (b) by Written Resolution or (c) by an Electronic Consent.
- 22 A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Securities who for the time being are entitled to receive notice of a meeting in accordance with these provisions shall for all purposes be as valid as an Extraordinary Resolution passed at a meeting of Holders convened and held in accordance with these provisions. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Holders.
- 23 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting of Holders, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolution and Electronic Consent

- 24 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders.

For so long as the Securities are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer or the Trustee:

- 24.1 *Electronic Consent:* Where the terms of the proposed resolution have been notified to the Holders through the relevant clearing system(s) as provided in paragraphs 24.1.1 and/or 24.1.2 each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Securities outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date (as defined in paragraph 24.1.1). Any resolution passed in such manner shall be binding on all Holders even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance.

- 24.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Holders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to

be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

24.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Holders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Holders that insufficient consents were received in relation to the original resolution and the information specified in paragraph 24.1.1. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3, unless that meeting is or shall be cancelled or dissolved; and

24.2 *Written Resolution:* Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system(s) with entitlements to the Global Certificate or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the person identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Holders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to Virtual Meetings

25 The Issuer (with the Trustee’s prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting and, in such case, shall provide details of the means for Holders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.

- 26 The Issuer or the chairperson (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.
- 27 All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 16-20 above (inclusive) and such poll votes may be cast by such means as the Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.
- 28 Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 29 In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 30 Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 31 The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.
- 32 A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 33 A person is able to exercise the right to vote at a virtual meeting when:
- 33.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 33.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

Trustee's Power to Prescribe Regulations

- 34 Subject to all other provisions contained in this Trust Deed the Trustee may without the consent of the Holders prescribe such further regulations regarding the holding of meetings and attendance and voting at them or regarding the making of resolutions in writing as the Trustee may in its sole discretion determine including (without limitation) such regulations and requirements as the Trustee thinks appropriate to satisfy itself that persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and that those who purport to attend or vote at a meeting or to give Electronic Consents or to sign a Written Resolution are entitled to do so.

SCHEDULE 4
Form of Compliance Certificate

[ON THE LETTERHEAD OF THE ISSUER]

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom
Attention: Sino-Ocean – New Perps Trust Deed

(the “**Trustee**”)

[Date]

Dear Sirs or Madams

U.S.\$1,187,124,648 PERPETUAL SUBORDINATED CAPITAL SECURITIES OF SINO-OCEAN GROUP HOLDING LIMITED (THE “SECURITIES”)

Pursuant to the Trust Deed dated 27 March 2025 (the “**Trust Deed**”) made between Sino-Ocean Group Holding Limited 遠洋集團控股有限公司 (the “**Issuer**”) and the Trustee, I hereby confirm, on behalf of the Issuer, that as at [●] [*not more than five days before the date of this certificate*]:

- (i) [no Enforcement Event had occurred and is continuing [other than [●], the details of which are set out below:]; and
- (ii) the Issuer has complied with all its obligations under the Trust Deed [other than [●] the details of which are set out below:].

This certificate is given without personal responsibility.

Yours faithfully

For and on behalf of

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

[Name]
[Title of authorised officer]

SCHEDULE 5
Form of Deferral Election Event Certificate

SINO-OCEAN GROUP HOLDING LIMITED
遠洋集團控股有限公司

(the “**Issuer**”)

**DEFERRAL OF DISTRIBUTION DUE ON [●] IN RESPECT OF THE
U.S.\$1,187,124,648 PERPETUAL SUBORDINATED CAPITAL SECURITIES (THE
“SECURITIES”)**

ISIN: XS3034110463 (Rule 144A Global Certificate); XS3034110380 (Regulation S Global
Certificate); XS3034111271 (IAI Global Certificate)

Common Code: 303411046 (Rule 144A Global Certificate); 303411038 (Regulation S Global
Certificate); 303411127 (IAI Global Certificate)

To: GLAS Trustees Limited, as Trustee
GLAS Trust Company LLC, as Principal Paying Agent

Pursuant to Condition 5(d)(i) of the Securities, the Issuer hereby gives notice and confirms that:

- (i) a Deferral Election Event has occurred; [and]
- (ii) it has elected to defer Distribution scheduled to be paid on the Distribution Payment Date falling on [●].

Capitalised terms used in this notice that are not otherwise defined have the meaning given to them in the Terms and Conditions of the Securities.

Yours faithfully,

For and on behalf of
SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

Title:
Date:

SCHEDULE 6
Form of Certificate Confirming Withholding Tax Event or Accounting Event

SINO-OCEAN GROUP HOLDING LIMITED
遠洋集團控股有限公司

(the “**Issuer**”)

**CERTIFICATE CONFIRMING [WITHHOLDING TAX EVENT]/[ACCOUNTING EVENT]
IN RESPECT OF THE U.S.\$1,187,124,648 PERPETUAL SUBORDINATED CAPITAL
SECURITIES (THE “SECURITIES”)**

ISIN: XS3034110463 (Rule 144A Global Certificate); XS3034110380 (Regulation S Global Certificate); XS3034111271 (IAI Global Certificate)

Common Code: 303411046 (Rule 144A Global Certificate); 303411038 (Regulation S Global Certificate); 303411127 (IAI Global Certificate)

To: GLAS Trustees Limited, as Trustee
GLAS Trust Company LLC, as Principal Paying Agent

Pursuant to Condition 6(c)/6(d) of the Securities, the Issuer hereby gives notice and confirms that:

- (i) [a Withholding Tax Event]/[an Accounting Event] has occurred; and
- (ii) [*include details required under Condition 6(c)/6(d)*].

Capitalised terms used in this notice that are not otherwise defined have the meaning given to them in the Terms and Conditions of the Securities.

Yours faithfully,

For and on behalf of
SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

Title:

Date:

SCHEDULE 7
Form of Notice Relating to Substitution and Variation

SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司
(the “**Issuer**”)

**NOTICE RELATING TO SUBSTITUTION AND VARIATION IN RESPECT OF THE
U.S.\$1,187,124,648 PERPETUAL SUBORDINATED CAPITAL SECURITIES (THE
“SECURITIES”)**

ISIN: XS3034110463 (Rule 144A Global Certificate); XS3034110380 (Regulation S Global Certificate); XS3034111271 (IAI Global Certificate)

Common Code: 303411046 (Rule 144A Global Certificate); 303411038 (Regulation S Global Certificate); 303411127 (IAI Global Certificate)

To: GLAS Trustees Limited, as Trustee
GLAS Trust Company LLC, as Principal Paying Agent

Pursuant to Condition 12(c) of the Securities, the Issuer hereby gives notice and confirms that:

- (i) *[insert relevant requirement or circumstance giving rise to the right to substitute or vary]* is satisfied; and
- (ii) the securities
 - (a) have terms not materially less favourable to an investor than the terms of the Securities (as reasonably determined by the Issuer and an independent investment bank); are issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer; they shall (x) rank *pari passu* with the Securities on a Winding-Up, (y) contain terms which provide at least for the same Distribution Rate from time to time applying to the Securities; and (z) otherwise have substantially identical terms (as reasonably determined by the Issuer and an independent investment bank) to the Securities, save for any modifications to such other terms (excluding the preceding (x) and (y)) that are required to be made to avoid the occurrence of a Special Event; and
 - (b) are listed on Singapore Exchange Securities Trading Limited or another securities exchange of international standing regularly used for the listing and quoting of debt securities offered and traded in the international markets.

Capitalised terms used in this certificate that are not otherwise defined have the meaning given to them in the Terms and Conditions of the Securities.

Yours faithfully,

For and on behalf of

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

Title:

Date

SCHEDULE 8
Form of Certificate of Satisfaction to Trustee

SINO-OCEAN GROUP HOLDING LIMITED

遠洋集團控股有限公司
(the “**Issuer**”)

**CERTIFICATE OF SATISFACTION OF FILING CONDITION IN RESPECT OF THE
U.S.\$1,187,124,648 PERPETUAL SUBORDINATED CAPITAL SECURITIES (THE
“SECURITIES”)**

ISIN: XS3034110463 (Rule 144A Global Certificate); XS3034110380 (Regulation S Global
Certificate); XS3034111271 (IAI Global Certificate)
Common Code: 303411046 (Rule 144A Global Certificate); 303411038 (Regulation S Global
Certificate); 303411127 (IAI Global Certificate)

Date: [●]

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

(the “**Trustee**”)

Pursuant to Condition 4 of the Notes and Clause 8.17 of the trust deed dated 27 March 2025 relating to the Securities (the “**Trust Deed**”), we hereby certify that the Post-Issuance Filing, as described in Condition 4 of the Securities and Clause 8.17 of the Trust Deed, has been submitted.

We attach hereto a copy of the relevant Post-Issuance Filing setting out the particulars of filing, which has been certified in English as a true and complete copy of the original by an Authorised Signatory of the Issuer.

Capitalised terms used in this notice that are not otherwise defined have the meaning given to them in the Trust Deed.

Yours faithfully,

For and on behalf of

SINO-OCEAN GROUP HOLDING LIMITED 遠洋集團控股有限公司

Title:
Date

SIGNED, SEALED AND DELIVERED)
as a **DEED** by)
)
)
)
_____)
for and on behalf of)
SINO-OCEAN GROUP HOLDING LIMITED)
遠洋集團控股有限公司)
by affixing its common seal)

Title:
Name

Executed as a deed by

GLAS TRUSTEES LIMITED

By: _____

Name:

Title:

Witnessed by