IMPORTANT NOTICE

STRICTLY CONFIDENTIAL–DO NOT FORWARD–NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES")

THIS EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND ARE OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the exchange offer memorandum attached to this e-mail. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached exchange offer memorandum. In accessing the attached exchange offer memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. Capitalized terms used but not defined have the meanings given to them in the attached exchange offer memorandum.

Confirmation of Your Representation: You have accessed the attached exchange offer memorandum on the basis that you have confirmed your representation to Yuzhou Group Holdings Company Limited (禹洲集團控股有限公司) (the "Company"), BOCI Asia Limited and Haitong International Securities Company Limited (the "Dealer Managers"), Morrow Sodali Ltd. (the "Information and Exchange Agent") and Deutsche Bank Trust Company Americas (the "Old Notes Trustee") that (1) you are a holder or a beneficial owner of 6.00% Senior Notes due 2022 or 8.625% Senior Notes due 2022, each issued by the Company (together, the "Old Notes"); (2) you are otherwise a person to whom it is lawful to send the attached exchange offer memorandum and to make an invitation pursuant to the exchange offer in accordance with applicable laws; (3) you and any person you represent or are acting for the account or benefit of are non-U.S. persons outside the United States and to the extent you acquire the securities described in the attached exchange offer memorandum, you will be doing so pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"); (4) you are not a target of any financial or economic sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. Department of State or Commerce or any other United States, European Union, United Nations or United Kingdom economic sanctions and (5) you consent to delivery of the attached exchange offer memorandum and any amendments or supplements thereto by electronic transmission.

YOU SHOULD READ THIS EXCHANGE OFFER MEMORANDUM CAREFULLY BEFORE MAKING A DECISION WHETHER TO PARTICIPATE IN THE EXCHANGE OFFER, AND ANY SUCH DECISION SHOULD BE MADE SOLELY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS EXCHANGE OFFER MEMORANDUM. UPON YOUR PARTICIPATION IN THE EXCHANGE OFFER, YOU WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED TO THE COMPANY AND THE DEALER MANAGERS THE REPRESENTATIONS AS SET FORTH IN THE "INVESTOR REPRESENTATION" SECTION OF THIS EXCHANGE OFFER MEMORANDUM.

The attached document is not a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") or the EU Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). The attached document has been prepared on the basis that all offers of the securities made to persons in the European Economic Area or the UK will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation (as the case may be) from the requirement to produce a prospectus in connection with offers of the securities.

Prohibition of Sales to EEA Retail Investors – The securities referred to in the attached exchange offer memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65 /EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors – The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the ''SFA'') and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the ''CMP Regulations 2018''), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the New Notes are 'prescribed capital markets products' (as defined in the CMP 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).

The communication of the attached document and any other document or materials relating to the issue of the securities offered thereby is not being made, and such documents and /or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and /or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents an d/or materials as a financial promotion is only being made to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (2) persons who fall within Article 49(2) of the Order, or (3) any other persons to whom it may otherwise lawfully be made under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the securities offered thereby are only available to, and any investment or investment activity to which the attached document relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on the attached document or any of its contents.

The attached exchange offer memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently the Dealer Managers, the Information and Exchange Agent or any person who controls it or any of its

directors, employees, representatives or affiliates accepts no liability or responsibility whatsoever in respect of any discrepancies between the exchange offer memorandum distributed to you in electronic format.

Restriction: The attached exchange offer memorandum is being furnished in connection with an exchange offer exempt from registration under the Securities Act solely for the purpose of enabling an eligible investor to consider the exchange of the securities described herein.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such exchange offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Company, the Dealer Managers or the Information and Exchange Agent to subscribe for or purchase any of the securities described herein. In addition, access to this electronic transmission has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. If a jurisdiction requires that the exchange offer be made by a licensed broker or dealer and the Dealer Managers or any affiliate of the Dealer Managers is a licensed broker or dealer in that jurisdiction, the offering shall be described as being made by such Dealer Manager or its respective affiliates on behalf of the issuer in such jurisdiction.

You are reminded that you have accessed the attached exchange offer memorandum on the basis that you are a person into whose possession this exchange offer memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this exchange offer memorandum, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you should not, and will be unable to, exchange any of the securities described therein.

Actions That You May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this electronic transmission, and you may not exchange any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply “function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORIZED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED EXCHANGE OFFER MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH EXCHANGE OFFER MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING DISTRIBUTION OR REPRODUCTION OF THE ATTACHED EXCHANGE OFFER MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other items of a destructive nature. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.
NOT FOR DISTRIBUTION IN OR TO ANY PERSON IN THE UNITED STATES.
THIS EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS AND ARE OUTSIDE THE UNITED STATES.

Yuzhou Group Holdings Company Limited
禹洲集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

OFFER TO EXCHANGE ANY AND ALL OF THE FOLLOWING OUTSTANDING SECURITIES:

Description of Debt Securities	Outstanding Principal	ISIN/Common Code	Exchange Consideration per US$1,000 in principal amount tendered for Exchange
6.00% Senior Notes due 2022 issued by the Company (the "2022 Notes")	US$74,346,000*	XS1555300497/155530049	Upfront Principal Payment in cash, the Incentive Cash Consideration and US$950 in aggregate principal amount of the Additional New Notes.
8.625% Senior Notes due 2022 issued by the Company (the "2022 II Notes" and, together with the 2022 Notes, the "Old Notes")	US$30,511,000	XS1938265474/193826547	Upfront Principal Payment in cash, the Incentive Cash Consideration and US$950 in aggregate principal amount of the Additional New Notes.

* on January 28, 2022, the Company entered into an agreement with a holder of the 2022 Notes to exchange the 2022 Notes held by such holder in an aggregate principal amount of US$16,212,000 under the same terms as those of the exchange offer described herein. The exchange with this holder is expected to be consummated on February 7, 2022.

Upon the terms and subject to the conditions set forth in this exchange offer memorandum, Yuzhou Group Holdings Company Limited 禹洲集團控股有限公司 (the "Company"), is offering to exchange (the "exchange offer") any and all of the outstanding Old Notes for 7.8125% senior notes due 2023 (the "Additional New Notes") to be consolidated and form a single series with the US$453,351,400 7.8125% senior notes due 2023 issued on January 20, 2022 (the "Original New Notes", together with the Additional New Notes, the "New Notes") for the exchange consideration (the "Exchange Consideration") for each US$1,000 principal amount of the outstanding Old Notes that is validly tendered by or prior to 4:00 p.m., London time on February 18, 2022, unless extended or earlier terminated at our sole discretion (such date and time, as the same may be extended, the "Exchange Expiration Deadline") and accepted for exchange consisting of the following:

(a) US$50 principal repayment (the "Upfront Principal Payment") in cash;

(b) US$10 in cash (the "Incentive Cash Consideration", together with the Upfront Principal Payment, the "Cash Consideration"); and

(c) US$950 in aggregate principal amount of the Additional New Notes.

The principal amount of Additional New Notes to be received by a holder pursuant to the exchange offer will be rounded down to the nearest US$1. Any fractional amounts of Additional New Notes will be forfeited.

No accrued interest on any Old Notes will be paid via the exchange offer. Holders as of the Interest Record Date (as defined in the relevant Old Notes Indenture) are entitled to the accrued interest under the relevant Old Notes Indenture.

The exchange offer is subject to the conditions discussed under "Information Relating to the Exchange Offer – Description of Exchange offer" except for the Minimum Acceptance Amount condition, which is not applicable to the exchange offer. Notwithstanding anything to the contrary, the Company expressly reserves the right, in its sole discretion and regardless of whether any of the conditions described under "Information Relating to the Exchange Offer – Description of Exchange offer" have been satisfied, subject to applicable law, at any time to (i) terminate the exchange offer, in whole or in part, (ii) waive any of the conditions described herein, in whole or in part, (iii) extend or otherwise amend the Exchange Expiration Deadline, (iv) amend the terms of the exchange offer or (v) modify the form or amount of the consideration to be paid pursuant to this exchange offer.

Any tendering Eligible Holder must tender its entire holding of Old Notes for exchange. We reserve our right not to accept any partial tender of Old Notes by any Eligible Holders. A separate instruction needs to be submitted per each beneficial owner of the Old Notes held through Euroclear and Clearstream.

In preparation for this exchange offer, we have set up a designated bank account for safe custody of the cash consideration for the exchange offer. As of the date of this exchange offer memorandum, we have sufficient funds for payment of the Cash Consideration in the designated bank account.

The terms for the Additional New Notes are the same as those for the Original New Notes in all respects except for the issue date. The Additional New Notes will be issued by the Company and unconditionally and irrevocably guaranteed (the "Subsidiary Guarantees") by certain of its existing subsidiaries (the "Subsidiary Guarantors") other than (i) those organized under the laws of the PRC and (ii) certain exempted subsidiaries and other subsidiaries specified in the section entitled "Description of the Additional New Notes". Under certain circumstances and subject to certain conditions, a Subsidiary Guarantee required to be provided by a subsidiary of the Company may be replaced by a limited-recourse guarantee (a "JV Subsidiary Guarantee"). We refer to the subsidiaries providing a JV Subsidiary Guarantee as "JV Subsidiary Guarantors". The Company has agreed, for the benefit of the holders of the New Notes, to pledge or cause the initial subsidiary guarantor pledgors to pledge, as the case may be, the capital stock of each initial Subsidiary Guarantor (collectively, the ''Collateral'') owned by the Company or the Subsidiary Guarantor Pledgors in order to secure the obligations of the Company under the New Notes and the New Notes Indenture and of such Subsidiary Guarantor Pledgor under its Subsidiary Guarantee. The Collateral for the New Notes will be shared pari passu and pro rata among holders of the New Notes, certain of our existing lenders and holders of other notes issued by us and future permitted pari passu secured indebtedness, if any, pursuant to the terms of an intercreditor agreement.

The Original New Notes are listed on the SGX-ST, and application will be made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation for the Additional New Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the New Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Subsidiary Guarantors, its subsidiaries, its associated companies or the New Notes.

Dealer Managers

BOC International **Haitong International**

The date of this exchange offer memorandum is January 31, 2022

YOU MUST MAKE YOUR OWN DECISION WHETHER TO EXCHANGE YOUR OLD NOTES IN THE EXCHANGE OFFER. NONE OF THE COMPANY, THE SUBSIDIARY GUARANTORS, THE OLD NOTES TRUSTEES, THE DEALER MANAGERS (AS DEFINED HEREIN), THE INFORMATION AND EXCHANGE AGENT (AS DEFINED HEREIN) OR ANY OTHER PERSON IS MAKING ANY RECOMMENDATION AS TO WHETHER OR NOT YOU SHOULD EXCHANGE YOUR OLD NOTES IN THE EXCHANGE OFFER.

YOU SHOULD READ THIS EXCHANGE OFFER MEMORANDUM CAREFULLY BEFORE MAKING A DECISION WHETHER TO PARTICIPATE IN THE EXCHANGE OFFER, AND ANY SUCH DECISION SHOULD BE MADE SOLELY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS EXCHANGE OFFER MEMORANDUM. UPON YOUR PARTICIPATION IN THE EXCHANGE OFFER, YOU WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED TO THE COMPANY AND THE DEALER MANAGERS THE REPRESENTATIONS AS SET FORTH IN THE "INVESTOR REPRESENTATION" SECTION OF THIS EXCHANGE OFFER MEMORANDUM.

Instructions to exchange the Old Notes may only be submitted in a minimum principal amount equal to the Minimum Submission Amount, where "Minimum Submission Amount" means a minimum principal amount sufficient for the relevant holder to be eligible to receive, in exchange for the Old Notes pursuant to the exchange offer, a principal amount of New Notes of at least US$150,000. Any of the New Notes to be issued to any Eligible Holder in the exchange offer will be in a minimum principal amount of US$150,000 and integral multiples of US$1 in excess thereof.

A separate instruction needs to be submitted per each beneficial owner of the Old Notes held through Euroclear and Clearstream. Instructions in connection with the exchange offer are irrevocable. Eligible Holders may not withdraw instructions at any time once delivered in accordance with the terms herein.

The exchange offer is subject to the conditions discussed under "Description of Exchange Offer" Notwithstanding anything to the contrary contained in this exchange offer memorandum or in any other document related to the exchange offer, the Company expressly reserves the right, in its sole discretion and regardless of whether any of the conditions described under "Description of Exchange offer" have been satisfied, subject to applicable law, at any time to (i) terminate the exchange offer, in whole or in part, (ii) waive any of the conditions described herein, in whole or in part, (iii) extend or otherwise amend the Exchange Expiration Deadline, (iv) amend the terms of the exchange offer or (v) modify the form or amount of the consideration to be paid pursuant to this exchange offer.

Only direct participants in Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking S.A. ("Clearstream"), may submit instructions through Euroclear and Clearstream. If you are not a direct participant in Euroclear or Clearstream, you must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its direct participant through which you hold the Old Notes to submit an instruction on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System. Upon giving instructions with respect to any Old Notes, those Old Notes will be blocked and may not be transferred until the exchange offer is terminated so as to result in a cancellation of such instructions.

You should carefully consider all the information in this exchange offer memorandum including, in particular, the "Risk Factors" sections in this exchange offer memorandum before you make any decision regarding the exchange offer. For more information regarding the New Notes, see the section "Description of the Additional New Notes."

Prohibition of Sales to EEA Retail Investors – The securities referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors – The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the ''SFA'') and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the ''CMP Regulations 2018''), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the New Notes are 'prescribed capital markets products' (as defined in the CMP 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).

The New Notes, the Subsidiary Guarantees, and the JV Subsidiary Guarantees (if any) have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the New Notes are being offered and sold only to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act. For a description of certain restrictions on resale or transfer, see the section entitled "Transfer Restrictions".

TABLE OF CONTENTS

Page

DESCRIPTION OF THE GROUP AND RECENT DEVELOPMENTS

OVERVIEW

We are one of the leading national property developers with our headquarters in Shanghai. We have consistently been named as one of the ''Top 100 China Real Estate Enterprises''（中國房地產百強企業）. Our primary focus is developing high-quality residential properties. In order to diversify our portfolio, we also develop retail and commercial properties, including office buildings, shopping malls and hotels, and retain some of them as long-term investments. In addition, we engage in property-related businesses such as residential and commercial property management.

Copies of the audited consolidated financial statements of the Group as at and for the year ended December 31, 2020 deemed to be incorporated by reference in this Exchange Offer Memorandum may be obtained without charge from the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk).

RECENT DEVELOPMENTS

The First Exchange Offer and the Consent Solicitation

On January 12, 2022, the Company launched an offer to exchange the Old Notes for the New Notes (the "First Exchange Offer"). On January 20, 2022, the Company issued US$453,351,400 in aggregate principal amount of the Original New Notes in exchange for US$477,212,000 in aggregate principal amount of the Old Notes (comprising US$265,654,000 of the 2022 Notes and US$211,558,000 of the 2022 II Notes) validly tendered for exchange by the expiration deadline of the First Exchange Offer. As of the date of this exchange offer memorandum, there is US$74,346,000 and US$30,511,000 principal amount of the 2022 Notes and 2022 II Notes outstanding, respectively.

On January 12, 2022, the Company launched a solicitation of consents to seek amendments and waivers of the indentures governing the 2022 III Notes, 2022 IV Notes, 2023 Notes, 2023 II Notes, 2023 III Notes, 2024 Notes, 2024 II Notes, 2025 Notes, 2025 II Notes, 2026 Notes, 2026 II Notes and 2027 Notes (together, the "Consent Solicitation Notes") (the "Consent Solicitation"). As at the expiration deadline of the Consent Solicitation, the required consents in respect of each series of Consent Solicitation Notes had been obtained. On January 21, 2022, the supplemental indentures in respect of the Consent Solicitation Notes became effective and binding on all holders of the Consent Solicitation Notes, and any default in payment under the Old Notes would not trigger the cross-default or cross acceleration events of default under the Consent Solicitation Notes. Meanwhile, no consent solicitation of similar nature has been conducted for other offshore or onshore debts issued by the Company, and defaults in payment under the Old Notes could still trigger cross-default or cross acceleration events of default under such other offshore and onshore debts issued by the Company.

On January 28, 2022, the Company entered into an agreement with a holder of the 2022 Notes to exchange the 2022 Notes held by such holder in an aggregate principal amount of US$16,212,000 under the same terms as those of the exchange offer described herein. The exchange with this holder is expected to be consummated on February 7, 2022.

Events of Default in respect of the Remaining Old Notes and other indebtedness

As a result of the First Exchange Offer, the aggregate principal amount of the remaining Old Notes was reduced to US$104,857,000. Having carefully considered its liquidity position in light of the deteriorating real property market and the tightening onshore supervision of financing activities and cash balances, the Company did not pay the principal and interest on the remaining 2022 II Notes falling due on January 23, 2022 and the remaining 2022 Notes falling due on January 25, 2022 (the "Non-payments"). As a result of the Non-payments, Events of Default have occurred in respect of the remaining Old Notes. The Old Notes have been delisted from the SEHK. The Non-Payments have triggered cross-default or cross-acceleration under our other borrowings and bank facilities. We are in active communication with certain creditors including holders of certain notes due in 2022 issued by SPV issuers

which are not members of the Company group and guaranteed by the Company (such notes are referred to as "2022 V Notes, 2022 VI Notes and 2022 VII Notes" in this exchange offer memorandum), with an aggregate outstanding principal amount of US$667 million, for a solution including exchanging such notes for new notes and waivers of any events of default arising from the Non-Payments. However, there is no assurance that a solution can be agreed upon with each of the creditors and it is possible that the non-consenting creditors may accelerate the relevant indebtedness at any time. See "– Risk Factors - The events of default provision under the New Notes will carve out any cross-default events arising directly or indirectly from any defaults or events of default under the Old Notes. " in the exchange offer memorandum.

In addition to the Non-payments, the Company did not make coupon payments on the 2026 Notes and the 2027 Notes in the amount of approximately US$41 million, which were due on January 13, 2022. As of the date of this exchange offer memorandum, the Company also expects to delay the coupon payments on the 2023 II Notes in the amount of approximately US$21 million, which will become due on February 4, 2022, coupon payments on the 2026 II Notes in the amount of approximately US$12 million, which will become due on February 12, 2022. The Company will make every effort to pay any missed coupon payments within the 30-day grace period under the relevant indenture governing such notes to avoid any event of default. See "– Risk Factors - The Company has delayed and is expected to delay coupon payments on multiple series of the Existing Notes, which may lead to Events of Default." in the section entitled "Risk Factors" in this exchange offer memorandum. It is possible that other breaches or defaults, including cross-defaults, may be triggered in the above-described indebtedness, or other indebtedness or payment obligations of the issuer or the Subsidiary Guarantors, during the pendency of the exchange offer or shortly thereafter.

SUMMARY OF EXCHANGE OFFER

Major terms of the exchange offer are summarized below. We urge you, however, to read the detailed descriptions in the sections of this exchange offer memorandum entitled "Information Relating to the Exchange Offer – Description of Exchange Offer".

Company	Yuzhou Group Holdings Company Limited (formerly known as "Yuzhou Properties Company Limited") 禹洲集團控股有限公司, a company incorporated in the Cayman Islands with limited liability.
The Exchange offer	Upon the terms and subject to the conditions set forth in this exchange offer memorandum, we are offering to exchange any and all of the outstanding 6.00% Senior Notes due 2022 (ISIN: XS1555300497, Common Code: 155530049) (the "2022 Notes") and 8.625% Senior Notes due 2022 (ISIN: XS1938265474, Common Code: 193826547) (the "2022 II Notes" and, together with the 2022 Notes, the "Old Notes") for 7.8125% senior notes due 2023 (the "Additional New Notes") to be consolidated and form a single series with the US$453,351,400 7.8125% senior notes due 2023 issued on January 20, 2022 (the "Original New Notes", together with the Additional New Notes, the "New Notes"). As of the date of this exchange offer memorandum, US$74,346,000 in aggregate principal amount of our 2022 Notes and US$30,511,000 in aggregate principal amount of our 2022 II Notes are outstanding. Holders of the Old Notes validly accepted and exchanged in the exchange offer will, from and including the Settlement Date, waive any and all rights with respect to the Old Notes (other than the right to receive the relevant components of the Exchange Consideration) and will release and discharge us from any and all claims such holder may have, now or in the future, arising out of or related to such Old Notes, except, to the extent applicable, such rights and claims of the holders on the applicable interest record date to the payment of accrued and unpaid interest on the Old Notes.
Purpose of the Exchange offer	We are conducting the exchange offer to improve our financial condition, extend our debt maturity profile, strengthen our balance sheet and improve cash flow management. See "Information Relating to the Exchange Offer – Background and Purpose of the Exchange offer".
Additional New Notes	The Additional New Notes will be issued upon exchange of the relevant Old Notes validly accepted and exchanged and will be consolidated and form a single series with the Original New Notes.

	For a detailed description and the terms and conditions of the New Notes, refer to "Description of the Additional New Notes".
Tenor and Interest Rate of the New Notes	The New Notes will bear interest from January 20, 2022 at 7.8125% per annum, payable in arrears. The New Notes will mature on January 21, 2023.
Exchange Consideration for the Old Notes	For each US$1,000 principal amount of outstanding Old Notes that is validly tendered by or prior to the Exchange Expiration Deadline and accepted for exchange, an Eligible Holder will receive the Exchange Consideration consisting of: (a) US$50 principal repayment (the "Upfront Principal Payment") in cash; (b) US$10 in cash (the "Incentive Cash Consideration", together with the Upfront Principal Payment, the "Cash Consideration"); and (c) US$950 in aggregate principal amount of the Additional New Notes. The principal amount of Additional New Notes to be received by a holder pursuant to the exchange offer will be rounded down to the nearest US$1. No accrued interest on any Old Notes will be paid via the exchange offer. Holders as of the Interest Record Date (as defined in the relevant Old Notes Indenture) are entitled to the accrued interest under the relevant Old Notes Indenture.
Exchange Expiration Deadline	4:00 p.m., London time, on February 18, 2022, unless extended or earlier terminated in our sole discretion.
Settlement Date	We anticipate that the Settlement Date will occur on or about February 22, 2022, unless the exchange offer is extended or earlier terminated.
Exchange Website	https://bonds.morrowsodali.com/yuzhouexchange, the website set up by the Information and Exchange Agent for the purposes of hosting the documents relating to the exchange offer.
Eligible Holders	The exchange offer will only be made to, and the Additional New Notes and the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) are being offered and will be issued only to, eligible holders who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act) in exchange for their Old Notes through Euroclear and Clearstream or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States (as those terms are defined in Regulation S under the Securities Act) with the Old Notes held through Euroclear and Clearstream (the "Eligible Holders").

	By giving instructions, holders of Old Notes will be deemed to make a series of representations, warranties and undertakings, which are set out in "Information Relating to the Exchange Offer – Description of Exchange offer" and "Investor Representations". Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in, and required by, this exchange offer memorandum are eligible to participate in the exchange offer. For a description of restrictions on resale or transfer of the Additional New Notes, see "Transfer Restrictions".
Conditions to the Exchange offer	Our obligation to consummate the exchange offer is conditioned upon the following: • there being no material adverse change in the market from the date of this exchange offer memorandum to the Settlement Date; • an affirmative determination by us that accepting the exchanges, paying the Exchange Consideration and effecting the transactions contemplated hereby are in our best interests; and • the satisfaction or waiver of the conditions described in "Information Relating to the Exchange Offer – Description of Exchange Offer" except for the Minimum Acceptance Amount condition, which is not applicable to the exchange offer. Subject to applicable law, we may terminate or withdraw the exchange offer if any of the conditions are not satisfied or waived by the Settlement Date. We may also extend the exchange offer from time to time until the conditions are satisfied or waived. Although we have no present plans or arrangements to do so, we reserve the right to amend, modify or waive, at any time, the terms and conditions of the exchange offer, subject to applicable law. We will give you and the Old Notes Trustees notice of any amendments, modifications or waivers as and if required by applicable law.
Procedures for Tendering Old Notes	For further information, please contact Morrow Sodali Ltd., who has been retained as the Information and Exchange Agent for the exchange offer or consult your broker, dealer, commercial bank, trust company or other nominee or custodian for assistance. PLEASE NOTE: The exchange offer is available only to investors who are not U.S. persons (within the meaning of Regulation S) and are outside the United States. U.S.

	PERSONS (AS DEFINED IN REGULATION S) AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER OLD NOTES IN THE EXCHANGE OFFER.
Dealer Managers	BOCI Asia Limited and Haitong International Securities Company Limited
Information and Exchange Agent	Morrow Sodali Ltd. has been appointed as the Information and Exchange Agent for the exchange offer. You can find the address and telephone number for the Information and Exchange Agent on the back cover of this exchange offer memorandum.
Trustees	Deutsche Bank Trust Company Americas is the trustee for the Old Notes (the "Old Notes Trustee" for the applicable series of Old Notes and collectively, the "Old Notes Trustees"). Deutsche Bank Trust Company Americas will act as trustee of the New Notes (the "New Notes Trustee").
Listing and Trading	The Original New Notes are listed on the SGX-ST, and application will be made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation for the Additional New Notes on the Official List of the SGX-ST. For so long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the New Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of S$200,000 (or its equivalent in foreign currencies). Accordingly, the Additional New Notes, if traded on the SGXST, will be traded in a minimum board lot size of US$150,000. For so long as any New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the New Notes may be presented or surrendered for payment or redemption, in the event that the Global Certificate is exchanged for individual definitive notes. In addition, in the event that the Global Certificate is exchanged for individual definitive notes, an announcement of such exchange will be made by the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the individual definitive notes, including details of the paying agent in Singapore.
Clearing Systems	Euroclear and/or Clearstream (each a "Clearing System").
Further Information	All documentation relating to the exchange offer, including any updates, will be available via the Exchange Website: https://bonds.morrowsodali.com/yuzhouexchange. Questions about the terms of the exchange offer should be directed to the Dealer Managers, and questions regarding the

procedures for tendering Notes should be directed to the Information and Exchange Agent, as appropriate.

If you have questions regarding the exchange procedures or require additional copies of this exchange offer memorandum, please contact the Information and Exchange Agent.

Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominees or custodians for assistance concerning the exchange offer.

SUMMARY TIMETABLE

The following summarizes the current schedule for the exchange offer. Please note that the expiration of the exchange offer may be earlier or later than indicated below and that the other events listed below may be earlier or later than indicated below. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this exchange offer memorandum.

In relation to the times and dates indicated below, the holders of Old Notes in Euroclear or Clearstream should note the particular practices and policies of Euroclear or Clearstream, as applicable, regarding their instruction deadlines, which will determine the latest time at which tenders of the Old Notes for exchange may be delivered to Euroclear or Clearstream, as applicable (which may be earlier than the deadlines set forth below) so that they are received by the Information and Exchange Agent within the deadlines set forth below.

All notices to holders of the Old Notes will be made available on the Exchange Website by the Information and Exchange Agent (https://bonds.morrowsodali.com/yuzhouexchange) and be delivered to Euroclear and Clearstream for communication to direct participants. In addition, all announcements may be published via a Notifying News Service.

Date	**Event**
January 31, 2022	Commencement of the exchange offer and announcement via the Exchange Website and through Euroclear or Clearstream, as applicable. This exchange offer memorandum will be made available to Eligible Holders of the Old Notes who are non-U.S. persons outside the United States on the Exchange Website. An Eligible Holder of Old Notes who wishes to participate in the exchange offer must tender the Old Notes it holds for exchange with respect to the entire holding of Old Notes and in accordance with the terms, and subject to the conditions, of the exchange offer.
February 18, 2022 (4:00 p.m., London time).....	Exchange Expiration Deadline. This being the last date and time on which holders of the Old Notes can participate in the exchange offer and validly tender Old Notes in order to be eligible to receive the Exchange Consideration.
As soon as practicable after the Exchange Expiration Deadline.....	Announcement of (i) the amount of valid tenders for exchange received prior to the Exchange Expiration Deadline, (ii) the final aggregate principal amount of Old Notes accepted for exchange, and (iii) the final aggregate principal amount of the Additional New Notes to be issued to investors in exchange for the Old Notes validly tendered, accepted and exchanged.
On or about February 22, 2022	Settlement Date. Subject to satisfaction of the conditions as set forth under "Information Relating to the Exchange Offer – Description of Exchange offer", settlement of the Additional New Notes, delivery of the Exchange Consideration to Eligible Holders whose Old Notes have been validly tendered and accepted for exchange.
On or about February 25, 2022	Listing of the Additional New Notes on the SGX-ST.

All references in this exchange offer memorandum to times are to Hong Kong times, unless we state otherwise. The above dates are indicative only.

We reserve the right to extend or earlier terminate the Exchange Expiration Deadline in our sole discretion. In such a case, the date on which the subsequent announcement relating to the exchange offer will be delivered and the Settlement Date will be adjusted accordingly. Eligible Holders of the Old Notes should inform themselves of any earlier deadlines that may be imposed by Euroclear or Clearstream, as applicable, and/or any intermediaries, which may affect the timing of the submission of an instruction for exchange.

The Company intends to publicly announce the commencement date of the exchange offer, any extension of the Exchange Expiration Deadline, other notifications or amendments relating to the exchange offer and the results of the exchange offer by the issue of a press release and/or a notice sent via the Euroclear or Clearstream and announcement on the Exchange Website.

RISK FACTORS

Before deciding whether to participate in the exchange offer, you should carefully consider the risks and uncertainties described below and other information contained in this exchange offer memorandum before making an exchange decision with respect to the Old Notes. The risks and uncertainties described below may not be the only ones that we face. Additional risks and uncertainties that we are not aware of or that we currently believe are immaterial may also adversely affect our business, financial condition or results of operations. If any of the possible events described below occurs, our business, financial condition or results of operations could be materially and adversely affected. In such case, we may not be able to satisfy our obligations under the Old Notes and/or the New Notes, and you could lose all or part of your investment.

The section entitled "Risk Factors" in the information memorandum of the Company dated January 20, 2022 is deemed to be incorporated by reference in this exchange offer memorandum, which may be accessible from the website of the SGX-ST.

Risks Relating to the Exchange Offer Generally

Certain Events of Default have occurred in respect of the remaining Old Notes and other indebtedness.

Since mid-2021, sales for residential property in China slowed significantly and prices for residential units suffered a substantial reduction. In the same period, a number of Chinese property developers began to experience difficulties in securing external financing from PRC banks and the offshore capital markets. Many companies in the Chinese property sector, including our Company, have been negatively and adversely affected by this downturn in different respects. See the section entitled "Background and Purpose of Exchange Offer" in the Exchange Offer Memorandum. Having carefully considered its liquidity position, the Company did not pay the principal and interest on the remaining 2022 II Notes falling due on January 23, 2022 and the remaining 2022 Notes falling due on January 25, 2022. As a result of the Non-payments, Events of Default have occurred in respect of the remaining Old Notes. The Old Notes have been delisted from the SEHK. The Non-Payments have triggered cross-default or cross-acceleration under other borrowings and bank facilities. We are in active communication with certain creditors including holders of 2022 V Notes, 2022 VI Notes and 2022 VII Notes, constituting an aggregate outstanding principal amount of US$667 million of indebtedness, for a solution including exchanging such notes for new notes and waivers of any events of default arising from the Non-Payments. However, there is no assurance that a solution can be agreed upon with each of the creditors, and it is possible that the non-consenting creditors may accelerate the relevant indebtedness at any time. In addition, the creditors of the Company, including the holders of the remaining Old Notes who do not participate in the exchange offer, as well as the lenders under our bank facilities, may initiate legal proceedings including actions for immediate repayment, petition of winding-up or bankruptcy of the Company or other members of the group that is a debtor of such defaulted indebtedness, enforcement in respect of any assets pledged to secure such defaulted indebtedness, or freezing funds in our bank accounts as a result of a default by the Company or another member of our group. The creditors may take such actions at any time, prior to or after the consummation of this exchange offer. Such events would negatively impact our operations, financial conditions, cash reserve, the trading price of the New Notes and ultimately our ability to repay our obligations under the New Notes and other indebtedness on a timely basis, or at all. In addition, we may have to terminate this exchange offer if such events were to take place prior to the consummation of the exchange offer.

The Company has delayed and is expected to delay coupon payments on multiple series of the Existing Notes, which may lead to Events of Default.

In light of the significant pressure on its short-term liquidity, the Company (i) has not paid the coupon payments on the 2026 Notes and the 2027 Notes in an aggregate amount of approximately US$41 million, which was due on January 13, 2022 and (ii) expects to delay the coupon payments on the 2023 II Notes in the amount of approximately US$21 million, which will become due on February 4, 2022, coupon payments on the 2026 II Notes in the amount

of approximately US$12 million, which will become due on February 12, 2022, coupon payments on the 2025 II Notes in the amount of approximately US$15 million, which will become due on February 20, 2022, and coupon payments on the Company's 2024 Notes in the amount of approximately US$21 million, which will become due on February 26, 2022. We cannot assure you that the Company will be able to make coupon payments on the above mentioned notes within the 30-day grace period under their respective indentures to avoid defaults and acceleration of the underlying obligations and cross-defaults under other Existing Notes. In addition, the Company has a number of outstanding notes which will mature in the near-to-mid-term, which the Company may not be able to pay on a timely basis, or at all. Furthermore, the Company and the Subsidiary Guarantors are subject to many covenants, undertakings and limitations under the term of their outstanding indebtedness which govern their ability to engage in ongoing business activities and transactions. The Company and the Subsidiary Guarantors may fail to comply with such terms, which could in turn trigger breaches under such indebtedness and result in defaults or cross-defaults. Any failure to meet relevant payment obligations or comply with other requirements under our indebtedness would negatively impact our operations, financial conditions, cash reserve, the trading price of the New Notes and ultimately our ability to repay our obligations under the New Notes on a timely basis, or at all.

By tendering your Old Notes for the Exchange Consideration, you will be exposed to the risk of non-payment for a longer period of time.

The 2022 Notes and the 2022 II Notes matured on January 23 and January 25, 2022, respectively. The New Notes will mature in 2023. By tendering your Old Notes and upon the consummation of the exchange offer, you will not have any recourse against the Company for repayment under the Old Notes while the holders of the Old Notes who do not participate in the exchange offer may take enforcement actions at any time in respect of the Old Notes held by such holders. In addition, we have a significant amount of indebtedness with maturities prior to the maturity of the New Notes. If you tender Old Notes for New Notes, and if we were to become subject to legal actions for repayment or bankruptcy or similar proceedings prior to the maturity date of the New Notes, holders of such earlier-maturing indebtedness including the holders of Old Notes who do not exchange their Old Notes for New Notes could be paid prior to such event and there would exist a risk that holders of the later-maturing New Notes would not be paid in full, if at all. Your decision to tender your Old Notes for later-maturing New Notes should be made with the understanding that the lengthened maturity of such New Notes exposes you to the risk of non-payment for a longer period of time without an immediate cause of action for repayment.

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

Since mid-2021, sales for residential property in China slowed significantly and prices for residential units suffered a substantial reduction. Many companies in the Chinese property development sector, including our Company, are experiencing difficulties in securing external financing from PRC banks and the offshore capital markets. In particular, we are experiencing difficulty in maintaining and raising sufficient cash to meet our obligations as they come due and to continue funding our on-going business operations and investments. See ''Relating to the Exchange Offer - Background and Purpose of the Exchange offer.''

We continue to examine various options to improve our liquidity and cash position. However, there can be no assurance that we will be able to continue generating sufficient cash through operations and financing activities to meet our obligations as they come due (including any Old Notes not exchanged even if the exchange offer is consummated), as well as to continue funding our significant operational cash flow needs and ongoing investments and other commitments. Even after consummation of the exchange offer, we will continue to face pressure with respect to our coupon and principal payments on our borrowings becoming due given the current significant and negative situation with our liquidity and cash position. If we are not able to improve our liquidity and cash position, we may miss such coupon or principal payments, including coupon payments on our 2023 II Notes in the amount of approximately US$21 million, which will become due on February 4, 2022, coupon payments on our 2026 II Notes

in the amount of approximately US$12 million, which will become due on February 12, 2022, coupon payments on our 2025 II Notes in the amount of approximately US$15 million, which will become due on February 20, 2022, and coupon payments on our 2024 Notes in the amount of approximately US$21 million, which will become due on February 26, 2022. In addition, the Company may not be able to repay the remaining nonexchanging Old Notes upon maturity. See ‘‘- Even after consummation of the exchange offer, we may not be able to make payments due on any outstanding Old Notes or any other outstanding indebtedness.’’ Any such missed payments, or related breaches of the terms of our outstanding debt and other obligations, may constitute defaults or events of default under such obligations, and may trigger cross-defaults or cross-acceleration under our borrowings. Any such failure to make the required payments could have a material adverse effect on our business, results of operations and financial conditions, on the trading price of the New Notes, and ultimately on our ability to repay our obligations under the New Notes on a timely basis, or at all.

Even after consummation of the exchange offer, we may not be able to make payments due on any outstanding Old Notes or any other outstanding indebtedness.

It is possible that not all of the Old Notes will be tendered, in which case some principal amount of Old Notes will continue to remain outstanding. In addition, we maintain a substantial level of other indebtedness. Although we are undertaking the exchange offer as part of our broader strategy to improve our overall financial condition, extend our debt maturity profile, strengthen our balance sheet and improve cash flow management, we cannot assure you that we will be successful in our strategy, or that we will have sufficient cash to pay the remaining coupon and principal payments as they come due under any outstanding Old Notes. If we fail to make timely payment under any outstanding Old Notes or any other outstanding indebtedness, that may in turn trigger cross-defaults or cross-acceleration under our other borrowings, and could have a material adverse effect on our business, results of operations and financial conditions, on the trading price of the New Notes, and ultimately on our ability to repay our obligations under the New Notes on a timely basis, or at all.

The events of default provision under the New Notes will carve out any cross-default events arising directly or indirectly from any defaults or events of default under the Old Notes.

As part of the purpose of the exchange offer is to improve our overall financial condition, the events of default provision under the New Notes carves out any cross-default events arising directly or indirectly from any defaults or events of default under the Old Notes. Holders of the New Notes may face more uncertainty and potentially higher credit risk in this regard if any default occurs with respect to our other indebtedness, including the Old Notes, because such other indebtedness could become immediately due and payable upon such defaults, and we have to settle or repay such indebtedness, but payment of the New Notes would not be accelerated and holders of the New Notes would continue to hold the New Notes without recourse to any cross-default.

The Company has conducted a consent solicitation with respect to the Consent Solicitation Notes to obtain the requisite consent to introduce certain amendments to the terms of each of the indentures governing the Consent Solicitation Notes. The consent solicitation allows the Company to avoid certain cross-acceleration and final judgments events of defaults under the Consent Solicitation Notes arising out of the indentures governing the Old Notes and cross-acceleration of final judgment arising in turn from our other indebtedness and to seek a waiver of all past defaults and events of default under each of the indentures governing the Consent Solicitation Notes in connection with defaults and events of defaults under the Old Notes and our other existing indebtedness. The Company is also considering seeking a consent and waiver of the same effect under the Company’s certain other indebtedness including the 2022 V Notes, the 2022 VI Notes and the 2022 VII Notes. There is no assurance that such amendments or waivers will be granted by the creditors. Notwithstanding such amendments or waivers, the terms of our other existing indebtedness such syndicated loans may also include cross-default or cross-acceleration provisions. Such other indebtedness could become immediately due and payable upon our defaults on the Old Notes, while payment of the New Notes would not be accelerated and holders of the New Notes would continue to hold the New Notes without recourse to any cross-default.

Upon consummation of the exchange offer, liquidity of the market for outstanding Old Notes may be substantially reduced, and market prices for outstanding Old Notes may decline as a result.

The trading market for Old Notes that are not exchanged for New Notes could become more limited than the existing trading market for the Old Notes and could cease to exist altogether due to the reduction in the principal amount of the Old Notes outstanding upon consummation of the exchange offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Old Notes. If a market for Old Notes that are not exchanged exists or develops, the Old Notes may trade at a discount to the price at which they would trade if the principal amount outstanding were not reduced. There can be no assurance that an active market in the Old Notes will exist, develop or be maintained, or as to the prices at which the Old Notes may trade, after the exchange offer is consummated.

A trading market for the New Notes may not develop.

We do not intend to make any application for the listing of, and permission to deal in, the Additional New Notes other than on the SGX-ST. It is expected that the listing and quotation of the Additional New Notes will, if approval is granted by the SGX-ST for the listing and quotation of the Additional New Notes on the SGX-ST, commence on or about one business day following the Settlement Date.

To the extent that the New Notes are traded, the price of the New Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders, and there can be no assurance of future liquidity in the New Notes.

Holders are urged to contact their brokers to obtain the best available information as to the potential market price and liquidity of the New Notes and for advice concerning the effect of the exchange offer on their Old Notes and the terms of the exchange offer.

We expressly reserve the right to purchase any Old Notes that remain outstanding after the consummation of the exchange offer.

Whether or not the exchange offer is consummated, we expressly reserve our absolute right, at our sole discretion, from time to time to redeem or purchase any Old Notes that remain outstanding after the consummation of the exchange offer through open market or privately negotiated transactions, one or more tender offers or additional exchange offers or otherwise, on terms that may differ from the exchange offer and could be for cash or other consideration, or to exercise any of our other rights, including redemption rights, under the indenture governing the Old Notes. If we decide to repurchase any remaining Old Notes on terms that are more favorable than the terms of the exchange offer, those holders who did not participate in the exchange offer could be better off by accepting our repurchase than those that participated in the exchange offer.

You should also note that the Company and its affiliates may conduct purchases of Old Notes in the open market from time to time, subject to applicable laws.

The exchange offer may be cancelled, delayed or amended.

We are not obligated to complete the exchange offer under certain circumstances and unless and until certain conditions are satisfied or waived, the exchange offer may be terminated, as described more fully below in ‘‘Information relating to the Exchange Offer - Description of Exchange Offer.’’ Even if the exchange offer completed, it may not be completed on the schedule described in this exchange offer memorandum.

Accordingly, participating Eligible Holders may have to wait longer than expected to receive their Exchange Consideration (or to have their Old Notes returned to them in the event that we terminate the exchange offer), during which time those Eligible Holders will not be able to effect transfers of their Old Notes tendered in the exchange offer. In addition, subject to applicable laws, we have the right to amend the terms of the exchange offer prior to the Settlement Date.

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

The Exchange Consideration to be received in the exchange offer does not reflect any market valuation of the Old Notes or the New Notes.

We have made no determination that the consideration to be received in the exchange offer represents a fair valuation of the Old Notes or the New Notes. The Exchange Consideration should not be construed as assurance or an indication of, and may not accurately reflect, the current or future market value of the Old Notes or the New Notes. We have not obtained a fairness opinion from any financial advisor about the fairness to us or to you of the consideration to be received by holders of the Old Notes. Accordingly, none of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Dealer Managers, the Information and Exchange Agent, the Old Notes Trustees and any other person is making any recommendation as to whether you should tender any Old Notes for exchange in the exchange offer.

No obligation to exchange the Old Notes.

We are not under any obligation to exchange, and shall have no liability to any person for any nonexchange of, any Old Notes tendered for exchange pursuant to the exchange offer. Any tenders by holders of the Old Notes for exchange of Old Notes may be rejected in our sole and absolute discretion for any reason and we are not under any obligation to the holders to furnish any reason or justification for refusing to accept tenders of Old Notes for exchange. For example, any tenders of Old Notes for exchange may be rejected if the exchange offer is terminated, if the holder is not an Eligible Holder, if any of the conditions to the exchange offer are not satisfied, if the exchange offer does not comply with the relevant requirements of a particular jurisdiction, or for any other reason.

Eligible Holders must validly offer for exchange a minimum principal amount of Old Notes equal to the Minimum Submission Amount in order to receive New Notes pursuant to the exchange offer.

In order to receive New Notes pursuant to the exchange offer, an Eligible Holder must validly tender for exchange a minimum principal amount of Old Notes equal to the Minimum Submission Amount. An Eligible Holder that holds Old Notes having a principal amount which is less than the Minimum Submission Amount must, if it wishes to receive New Notes pursuant to the exchange offer, first acquire such additional Old Notes as is necessary to enable that Eligible Holder to tender Old Notes equal to at least the Minimum Submission Amount. For a description of the Minimum Submission Amount, holders should refer to ‘‘Information relating to the Exchange Offer - Description Of Exchange Offer - Procedures for Participating in the Exchange offer’’ incorporated by reference in this exchange offer memorandum. See ‘‘Information relating to the Exchange Offer.”

Eligible Holders of Old Notes with a residual holding of less than US$200,000 in principal amount.

If an Eligible Holder of Old Notes does not, for any reason, submit all of its Old Notes in the exchange offer, and following the exchange offer, such Eligible Holder continues to hold in its account with the relevant Clearing System a principal amount of Old Notes which is less than US$200,000, such Eligible Holder would need to purchase a principal amount of Old Notes such that its holding amounts to at least US$200,000 in principal amount, otherwise its residual holding may not be tradeable in the Clearing Systems.

Eligible Holders of the Old Notes may not withdraw their instructions except as required by applicable law.

Instructions in connection with the exchange offer are irrevocable. Eligible Holders who tender their Old Notes may not withdraw their instructions to exchange for the Exchange Consideration except in limited circumstances as required by applicable law or as described in this exchange offer memorandum. Withdrawal rights will only be

provided as, and if, required by applicable law. As a result, there may be an unusually long time during which Eligible Holders of Old Notes may be unable to effect transfers of their Old Notes tendered for exchange.

You are responsible for complying with the procedures of the exchange offer. You may not receive the Exchange Consideration in the exchange offer if the procedures for the exchange offer are not followed.

Eligible Holders are responsible for complying with all of the procedures for offerings to exchange the Old Notes. We will issue New Notes in exchange for your Old Notes only if you tender the applicable Old Notes and deliver a properly submitted electronic instruction through Euroclear or Clearstream, as applicable. You should allow sufficient time to ensure timely delivery of the electronic instruction and the necessary documents. None of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Dealer Managers, the Information and Exchange Agent and the Old Notes Trustees assumes any responsibility for informing the holders of the Old Notes of irregularities in any electronic instruction to Euroclear or Clearstream, as applicable, or with respect to the acceptance of offers to exchange. Prior to the Settlement Date, no assurance can be given that the exchange offer will be completed. This may depend upon the satisfaction or waiver of the conditions of the exchange offer.

Upon giving a blocking instruction relating to the securities account where Old Notes are held in a relevant Clearing System, Eligible Holders should be aware that they may not transfer title to such Old Notes to other persons and may suffer losses if the market price of the Old Notes changes and the exchange offer, in respect of that holder or generally, is not completed for whatever reason.

Eligible Holders holding the Old Notes in Euroclear or Clearstream should note the particular practices and policies of Euroclear or Clearstream, as applicable, regarding their communications deadlines, which will determine the latest time at which tenders of the Old Notes for exchange may be delivered to Euroclear or Clearstream, as applicable, (which may be earlier than the deadlines set forth in this exchange offer memorandum) so that they are received by the Information and Exchange Agent in respect of the exchange offer within the deadlines set forth in this exchange offer memorandum. None of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Dealer Managers, the Old Notes Trustees and the Information and Exchange Agent will be responsible for the communication of acceptances and corresponding instruction notices by:

- Beneficial owners to the direct participant through which they hold the Old Notes; or
- The direct participant to the Euroclear or Clearstream, as applicable.

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

Old Notes tendered pursuant to the Exchange offer will be blocked.

Your Old Notes generally will be blocked from the date of instruction until the earlier of (i) consummation and (ii) termination of the exchange offer.

Participating Eligible Holders should be mindful that they are authorizing the relevant Clearing System to block their position in the Old Notes until the Settlement Date, or termination or withdrawal of the exchange offer, as applicable.

Eligible Holders are responsible for compliance with the exchange and transfer restrictions.

Each Eligible Holder of the Old Notes is referred to the restrictions herein relating to the exchange offer and any transfer of the New Notes. Non-compliance with these restrictions could result in, among other things, the rejection to exchange, unwinding of trades and/or heavy penalties.

We did not perform any tax analysis regarding the tax consequences of the exchange offer to investors.

This exchange offer memorandum does not discuss the tax consequences to Eligible Holders and beneficial owners of the exchange offer. Eligible Holders and beneficial owners are urged to consult their own independent financial or other professional advisors regarding possible tax consequences of the exchange offer (including the exchange of Old Notes for New Notes and receipt pursuant to the Exchange Offer of the New Notes and the Cash Consideration) to them under the laws of any relevant jurisdiction. Such Eligible Holders and beneficial owners are liable for their own taxes and have no recourse to us, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Dealer Managers, the Information and Exchange Agent, the Old Notes Trustees or the New Notes Trustee with respect to taxes arising in connection with the exchange offer.

There will be differences between the Old Notes and the New Notes.

Certain terms of the New Notes will be different from the terms of the Old Notes, including, but not limited to, the following:

- the Old Notes will mature in January 2022, while the New Notes will mature in January 2023;
- the 2022 Notes bear the interest rate of 6.00% per annum. The 2022 II Notes bear the interest rate of 8.625% per annum. The New Notes will bear interest at 7.8125% per annum;
- the Old Notes can be optionally redeemed by the Company at a redemption price equal to the principal amount plus a specified premium and accrued and unpaid interest, if any, to the redemption date, while the New Notes can be optionally redeemed by the Company at any time and from time to time, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes plus accrued and unpaid interest, if any, to the redemption date;
- prior to giving effect to the exchange offer, the aggregate principal amount of the 2022 Notes is US$74,346,000 and the aggregate principal amount of the 2022 II Notes is US$30,511,000, while the aggregate principal amount outstanding of the New Notes will depend on the aggregate principal amount of the Old Notes exchanged for New Notes in the exchange offer; and
- other terms of the New Notes including, but not limited to, events of default which will be different from the Old Notes.

In addition, the Company has designated certain subsidiary guarantors of the Old Notes as unrestricted subsidiaries pursuant to the indenture governing the Old Notes and is in the process of releasing the security created in respect of the capital stock of such subsidiaries pledged to secure the Old Notes as well as other existing notes issued by the Company. The obligations of Company and the Subsidiary Guarantors (or JV Subsidiary Guarantors, if any) under the New Notes or the Subsidiary Guarantees (or JV Subsidiary Guarantees, if any), as the case may be, will not be secured by a pledge of the capital stock of such subsidiaries upon the completion of the release. See ‘‘Description of the Additional New Notes.’’

Without prejudice to the foregoing, holders should review the information in the ‘‘Description of the Additional New Notes’’ in their entirety, before making a decision whether to offer Old Notes for exchange pursuant to the exchange offer.

Tenders of Notes by Sanctions Restricted Persons will not be accepted.

An Eligible Holder of the Old Notes who is a Sanctions Restricted Person (as defined below) may not participate in the exchange offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Old Notes for exchange pursuant to the exchange offer will be accepted by us and such Sanctions Restricted Person will not be eligible to receive the Exchange Consideration in any circumstances.

INFORMATION RELATING TO THE EXCHANGE OFFER

Background and Purpose of Exchange Offer

The section entitled "Background and Purpose of Exchange Offer" in the exchange offer memorandum of the Company dated January 12, 2022 is deemed to be incorporated by reference in this exchange offer memorandum, which may be accessible from the website of the SGX-ST, as amended and supplemented by this exchange offer memorandum to the extent applicable.

Questions and Answers About the Exchange Offer

The section entitled "Questions and Answers About the Exchange Offer" in the exchange offer memorandum of the Company dated January 12, 2022 is deemed to be incorporated by reference in this exchange offer memorandum, which may be accessible from the website of the SGX-ST, as amended and supplemented by this exchange offer memorandum to the extent applicable.

Description of Exchange Offer

The section entitled "Description of Exchange Offer" in the exchange offer memorandum of the Company dated January 12, 2022 is deemed to be incorporated by reference in this exchange offer memorandum, which may be accessible from the website of the SGX-ST, as amended and supplemented by this exchange offer memorandum to the extent applicable.

DESCRIPTION OF THE ADDITIONAL NEW NOTES

The Additional New Notes constitute Additional Notes under the Indenture and are identical in all respects to the Original New Notes, other than with respect to the issue date, and will be consolidated and form a single series with the Original New Notes. Interest on the New Notes will accrue from (and including) January 20, 2022.

The Additional New Notes issued will have the same ISIN and Common Code as those that are assigned to the Original New Notes previously issued. The Additional New Notes will be subject to restrictions on transfer as set forth in the section entitled "Transfer Restrictions".

For purposes of this ''Description of the Notes,'' the term ''Company'' refers only to Yuzhou Group Holdings Company Limited, a company incorporated with limited liability under the laws of the Cayman Islands, and any successor obligor on the Notes, and not to any of its Subsidiaries. Each Subsidiary of the Company that guarantees the Notes (other than a JV Subsidiary Guarantor) is referred to as a ''Subsidiary Guarantor,'' and each such guarantee is referred to as a ''Subsidiary Guarantee.'' Each Subsidiary of the Company that in the future provides a JV Subsidiary Guarantee is referred to as a ''JV Subsidiary Guarantor.''

The Notes are to be issued under an indenture (the ''Indenture''), to be dated as of the Original Issue Date, among the Company, the Subsidiary Guarantors, as guarantors, and Deutsche Bank Trust Company Americas, as trustee (the ''Trustee'').

The following is a summary of certain material provisions of the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees and the Intercreditor Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees and the Intercreditor Agreement. It does not restate those agreements in their entirety. Whenever particular sections or defined terms of the Indenture not otherwise defined herein are referred to, such sections or defined terms are incorporated herein by reference. Copies of the Indenture and the Intercreditor Agreement will be available on or after the Original Issue Date at the corporate trust office of the Trustee at Deutsche Bank Trust Company Americas, 1 Columbus Circle, 17th Floor, MSNYC01-1710, New York, New York, 10019, Attn: Trust and Agency Services.

Brief Description of the Notes

The Notes are:

- general obligations of the Company;
- senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes;
- at least *pari passu* in right of payment with the Existing Pari Passu Secured Indebtedness and all other unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law);
- guaranteed by the Subsidiary Guarantors on a senior basis, subject to the limitations described below under the caption ''– The Subsidiary Guarantees'' and in ''Risk Factors – Risks Relating to the Subsidiary Guarantees, the JV Subsidiary Guarantees and the Collateral'';
- effectively subordinated to the other secured obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), to the extent of the value of the assets serving as security therefor; and

- effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.

In addition, on the Original Issue Date, subject to the limitations described in ''Risk Factors – Risks Relating to the Subsidiary Guarantees, the JV Subsidiary Guarantees and the Collateral,'' the Notes will be secured by a pledge of the Collateral as described below under the caption ''– Security'' and will:

- be entitled to a first priority Lien on the Collateral shared on a *pari passu* basis with the holders of the Existing Pari Passu Secured Indebtedness and holders of any Permitted Pari Passu Secured Indebtedness, if any, and subject to Permitted Liens;
- rank effectively senior in right of payment to unsecured obligations of the Company with respect to the value of the Collateral pledged by the Company securing the Notes (subject to any priority rights of such unsecured obligations pursuant to applicable law); and
- rank effectively senior in right of payment to unsecured obligations of the Subsidiary Guarantor Pledgors to the extent of the Collateral charged by each Subsidiary Guarantor Pledgor securing the Notes (subject to priority rights of such unsecured obligations pursuant to applicable law).

The Notes will mature on January 21, 2023, unless earlier redeemed pursuant to the terms thereof and the Indenture. The Indenture allows additional Notes to be issued from time to time (the ''Additional Notes''), subject to certain limitations described under ''– Further Issues.'' Unless the context requires otherwise, references to the ''Notes'' for all purposes of the Indenture and this ''Description of the Notes'' include any Additional Notes that are actually issued. The Notes will bear interest at 7.8125% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable in arrears on July 20, 2022 and January 21, 2023 (each an ''Interest Payment Date'').

Interest will be paid to Holders of record at the close of business on July 5, 2022 and January 6, 2023 immediately preceding an Interest Payment Date (each, a ''Record Date''), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of payment or in the place of business of the Paying Agent, payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes shall accrue for the period after such date. Interest on the Notes will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The Notes will be issued only in fully registered form, without coupons, in denominations of US$150,000 and integral multiples of US$1 in excess thereof. No service charge will be made for any registration of transfer or exchange of Notes, but the Company may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

All payments on the Notes will be made in U.S. dollars by the Company at the office or agency of the Company maintained for that purpose (which initially will be the corporate trust administration office of the Paying Agent, currently located at Deutsche Bank AG, Hong Kong Branch, Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, Attn: Corporate Trust), and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided that*, at the option of the Company, payment of interest may be made by check mailed at the expense of the Company to the address of the Holders as such address appears in the Note register. Interest payable on the Notes held through Euroclear and Clearstream will be available to Euroclear and Clearstream participants (as defined herein) on the Business Day following payment thereof.

The Subsidiary Guarantees

The initial Subsidiary Guarantors that will execute the Indenture on the Original Issue Date will consist of all of the Company's Restricted Subsidiaries other than the Non-Guarantor Subsidiaries (as defined below). All of the Subsidiary Guarantors are holding companies that do not have significant operations.

The initial Subsidiary Guarantors are:

- Yuzhou International Holdings Company Limited;
- Hong Kong Fung Chow Investment Limited;
- Yuzhou Group (H.K.) Company Limited;
- Dynasty International (1993) Pte. Ltd.;
- Kim International Realty and Development Company Limited;
- Gangli Decoration Design Engineering Limited;
- Gangli Decoration Design Engineering Limited (BVI);
- Zheng Yi Lin International Company Limited;
- Dollyway Investment Limited;
- Civility Success Group Limited;
- Fame Gain International Limited;
- Xin Yi Fang Tian International Company Limited;
- Hong Kong Shun Chow Investments Limited;
- Yi Yeung Tin Investment International Company Limited;
- Hong Kong Li Da Hong Xin Trading Company Limited;
- Yi Qi Yun Investment International Company Limited;
- Yuzhou Cultural and Creative Development Company Limited;
- Great Bloom Holdings Limited;
- Great Bonus Limited;
- Huge Crown International Limited;
- Pacific Maple International Limited;
- Hongkong Xingzhou Investment Company Limited;
- Fung Chow Holdings Limited;
- Massive Profit Company Limited;
- Sea Harbour Limited;
- Champion Art Limited;
- Long Gain Limited;

- Orient Prize Inc.;
- Chuang Rui Trading Limited;
- Regal Choice International Limited;
- Rui Ying International Designs Limited;
- Best Ruler Investments Limited;
- Top Rising Holdings Limited;
- Brilliant Bloom International Limited;
- Bright Champion International Limited;
- Central Race Global Limited;
- Ocean Access Holdings Limited;
- Affluent Ocean International Limited;
- Jumbo Ocean Development Limited;
- Sheng Qi Investment Consultants Company Limited;
- Mark Funds Limited; and
- Opulant Success Assets Limited.

None of the Restricted Subsidiaries existing on the Original Issue Date that are Subsidiaries organized under the laws of the PRC (the ''PRC Non-Guarantor Subsidiaries'') will be Subsidiary Guarantors. In addition, none of Century East Group Limited, Multi Earing Limited, Smooth Land Limited, World Fair Development Limited, World On Development Limited, Graceful Sage Limited, Right Thrive Limited, Zenith Scenery Limited, Abundant Leap Limited, Lucent Dragon Limited, True Trend Limited, Eternal Pride Limited, Pride Ridge Limited and The Center (58) Limited will be Subsidiary Guarantors on the Original Issue Date (the ''Initial Offshore Non-Guarantor Subsidiaries'').

The Company will cause each of its future Restricted Subsidiaries (other than Persons organized under the laws of the PRC, Listing Subsidiaries and Exempted Subsidiaries), promptly (and in any event within 30 days) after becoming a Restricted Subsidiary, to execute and deliver to the Trustee a supplemental indenture to

the Indenture, pursuant to which such Restricted Subsidiary will guarantee the payment of the Notes on a senior basis as either a Subsidiary Guarantor or, if it so qualifies, a JV Subsidiary Guarantor, *provided that* such Restricted Subsidiary would not be required to register as an investment company under the U.S. Investment Company Act of 1940, as amended. Each Restricted Subsidiary that guarantees the Notes after the Original Issue Date other than a JV Subsidiary Guarantor is referred to as a ''Future Subsidiary Guarantor'' and upon execution of the applicable supplemental indenture to the Indenture will be a ''Subsidiary Guarantor.''

Notwithstanding the foregoing paragraph, the Company may elect to have any future Restricted Subsidiary (and its Restricted Subsidiaries) organized outside the PRC not provide a Subsidiary Guarantee at the time such entity becomes a Restricted Subsidiary (each an ''Offshore Non-Guarantor Subsidiary'' and, together with the PRC Non-Guarantor Subsidiaries and the Initial Offshore Non-Guarantor Subsidiaries, the ''Non-Guarantor Subsidiaries''); *provided that*, after giving effect to the Consolidated Assets of such Restricted Subsidiary, the Consolidated Assets of all Restricted Subsidiaries organized outside the PRC (other than Listed Subsidiaries

and Exempted Subsidiaries) that are neither Subsidiary Guarantors nor JV Subsidiary Guarantors do not account for more than 20.0% of the Total Assets of the Company.

If any of Offshore Non-Guarantor Subsidiaries were to Guarantee any Indebtedness of the Company or any Subsidiary Guarantor after the Original Issue Date, such Offshore Non-Guarantor Subsidiary will be required to deliver to the Trustee, as soon as practicable and in any event within 30 days of entering into such Guarantee, a duly executed supplemental indenture to the Indenture pursuant to which such Offshore Non- Guarantor Subsidiary will Guarantee the payment of the Notes as either a Subsidiary Guarantor or a JV Subsidiary Guarantor. None of the Non-Guarantor Subsidiaries will at any time in the future provide a Subsidiary Guarantee or JV Subsidiary Guarantee. Moreover, no future Restricted Subsidiaries organized under the laws of the PRC will provide a Subsidiary Guarantee or JV Subsidiary Guarantee at any time in the future. Although the Indenture contains limitations on the amount of additional Indebtedness that Non-Guarantor Subsidiaries may incur, the amount of such additional Indebtedness could be substantial.

In the case of a bankruptcy, liquidation or reorganization of any Non-Guarantor Subsidiary, such Non-Guarantor Subsidiary will pay the holders of its debt and its trade creditors before it will be able to distribute any of its assets to the Company.

In the case of a Restricted Subsidiary (i) that is established after the Original Issue Date, (ii) that is incorporated in any jurisdiction other than the PRC and (iii) in respect of which an Independent Third Party owns no less than 20% and no more than 49.9% of the Capital Stock of such Restricted Subsidiary, the Company may provide a JV Subsidiary Guarantee (as defined below) instead of a Subsidiary Guarantee for (a) such Restricted Subsidiary and (b) the Subsidiaries of such Restricted Subsidiary that are organized in any jurisdiction other than the PRC, if the following conditions are satisfied or complied with:

- the Company and such JV Subsidiary Guarantor deliver to the Collateral Trustee:

  (i) a duly executed Guarantees of such JV Subsidiary Guarantor and each Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC other than the Listed Subsidiaries and Exempted Subsidiaries (each, a ''JV Subsidiary Guarantee''), which provide, among other things, that the aggregate claims of the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

  (ii) a duly executed Security Document that pledges in favor of the Collateral Trustee the Capital Stock of such JV Subsidiary Guarantor held by the Company or any Subsidiary Guarantor, but not the Capital Stock of the direct or indirect Subsidiaries of such JV Subsidiary Guarantor;

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

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

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

As of June 30, 2021,

- the Company and its consolidated subsidiaries had total consolidated bank and other borrowings, corporate bonds and senior notes of approximately RMB60,185.6 million (US$9,321.6 million) of which approximately RMB17,788.9 million (US$2,755.1 million) was secured; and
- the Company and the Subsidiary Guarantors had secured bank and other borrowings of approximately RMB17,788.9 million (US$2,755.1 million).

The Subsidiary Guarantee of each Subsidiary Guarantor:

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

If any is provided, the JV Subsidiary Guarantee of each JV Subsidiary Guarantor:

- will be a general obligation of such JV Subsidiary Guarantor; will be enforceable only up to the JV Entitlement Amount;
- will be effectively subordinated to secured obligations of such JV Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor;
- will be limited to the JV Entitlement Amount and will be senior in right of payment to all future obligations of such JV Subsidiary Guarantor expressly subordinated in right of payment to such JV Subsidiary Guarantee; and
- will be limited to the JV Entitlement Amount and will rank at least *pari passu* with all other unsecured, unsubordinated Indebtedness of such JV Subsidiary Guarantor (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law).

In addition, subject to the limitations described in ‘‘Risk Factors – Risks Relating to the Subsidiary Guarantees, the JV Subsidiary Guarantees and the Collateral,’’

- the Subsidiary Guarantee of each Subsidiary Guarantor Pledgor will be secured by the Collateral, pledged by it as described below under the caption ‘‘– Security’’ and:
  - (i) will be entitled to a first priority Lien on the Collateral pledged by such Subsidiary Guarantor Pledgor shared on a *pari passu* basis with the holders of the Existing Pari Passu Secured Indebtedness and holders of any Permitted Pari Passu Secured Indebtedness, if any, and subject to Permitted Liens; and
  - (ii) will rank effectively senior in right of payment to the unsecured obligations of such Subsidiary Guarantor Pledgor with respect to the value of the Collateral securing such Subsidiary Guarantee (subject to any priority rights of such unsecured obligations pursuant to applicable law); and
- the JV Subsidiary Guarantee of each JV Subsidiary Guarantor will not be secured (no JV Subsidiary Guarantor will pledge the shares that it holds in any Restricted Subsidiary).

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, each of the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) will jointly and severally guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes; *provided that* any JV Subsidiary Guarantee will be limited to the JV Entitlement Amount. The Subsidiary Guarantors and the JV Subsidiary Guarantors will (1) agree that their respective obligations under the Subsidiary Guarantees and the JV Subsidiary Guarantees, as the case may be, will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or the Indenture and (2) waive their right to require the Trustee to pursue or exhaust its legal or equitable remedies against the Company prior to exercising its rights under the Subsidiary Guarantees and the JV Subsidiary Guarantees, as the case may be.

Moreover, if at any time any amount paid under a Note or the Indenture is rescinded or must otherwise be restored, the rights of the Holders under the Subsidiary Guarantees and the JV Subsidiary Guarantees, as the case may be, will be reinstated with respect to such payment as though such payment had not been made. All payments under the Subsidiary Guarantees and the JV Subsidiary Guarantees, as the case may be, are required to be made in U.S. dollars.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable,

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

If a Subsidiary Guarantee or a JV Subsidiary Guarantee were to be rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the applicable Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, and, depending on the amount of such Indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guarantee or a JV Subsidiary Guarantor's liability on its JV Subsidiary Guarantee, as the case may be, could in each case be reduced to zero.

The obligations of each Subsidiary Guarantor under its respective Subsidiary Guarantee and the enforceability of the Collateral granted in respect of the Subsidiary Guarantees of the Subsidiary Guarantor Pledgors may be limited, or possibly invalid, under applicable laws. Similarly, the obligations of each JV Subsidiary Guarantor under its respective JV Subsidiary Guarantee may be limited, or possibly invalid, under applicable laws. See ''Risk Factors – Risks Relating to the Subsidiary Guarantees, the JV Subsidiary Guarantees and the Collateral – The Subsidiary Guarantees or JV Subsidiary Guarantees may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Subsidiary Guarantees or JV Subsidiary Guarantees.''

Release of the Subsidiary Guarantees

A Subsidiary Guarantee given by a Subsidiary Guarantor and a JV Subsidiary Guarantee given by a JV Subsidiary Guarantor may be released in certain circumstances, including:

- upon repayment in full of the Notes;
- upon a defeasance as described under the caption ''– Defeasance – Defeasance and Discharge;''

- in the case of a Subsidiary Guarantee, upon the replacement of such Subsidiary Guarantee with a JV Subsidiary Guarantee in compliance with the terms of the Indenture;
- upon the designation by the Company of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, as an Unrestricted Subsidiary in compliance with the terms of the Indenture;
- upon the sale, disposition, merger or consolidation of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, in compliance with the terms of the Indenture (including the covenants under the captions ''– Certain Covenants – Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries,'' ''– Certain Covenants – Limitation on Asset Sales'' and ''– Consolidation, Merger and Sale of Assets'') resulting in such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, no longer being a Restricted Subsidiary, so long as (1) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (2) the proceeds from such sale or disposition are used for the purposes permitted or required by the Indenture; or
- in the case of a Subsidiary Guarantor or JV Subsidiary Guarantor that becomes a Non-Guarantor Subsidiary in compliance with the terms of the Indenture.

In the case of a Subsidiary Guarantor or JV Subsidiary Guarantor with respect to which the Company or any of its Restricted Subsidiaries is proposing to sell or has sold, whether through the sale of existing shares or the issuance of new shares, no less than 20% of the Capital Stock of such Subsidiary Guarantor or JV Subsidiary Guarantor, the Company may concurrently with or after the consummation of such sale or issuance of Capital Stock, provided that no Default has occurred and is continuing, (a) instruct the Trustee to release the Subsidiary Guarantees provided by such Subsidiary Guarantor or JV Subsidiary Guarantees provided by such JV Subsidiary Guarantor and each of its Restricted Subsidiaries organized outside the PRC, and upon such release such Subsidiary Guarantor or JV Subsidiary Guarantor and its Restricted Subsidiaries organized outside the PRC will become new Non-Guarantor Subsidiaries (such that each new Non-Guarantor Subsidiary will no longer guarantee the Notes) and (b) instruct the Collateral Trustee to (i) discharge the pledge of the Capital Stock granted by each such new Non-Guarantor Subsidiary and (ii) discharge the pledge of Capital Stock made by the Company or any Subsidiary Guarantor Pledgor over the shares it owns in each such new Non-Guarantor Subsidiary (in each case, without any requirement to seek the consent or approval of the Holders of the Notes), provided that after the release of such Subsidiary Guarantees or JV Subsidiary Guarantees, the Consolidated Assets of all Restricted Subsidiaries organized outside the PRC (other than Exempted Subsidiaries and Listed Subsidiaries) that are neither Subsidiary Guarantors nor JV Subsidiary Guarantors (including the new Non-Guarantor Subsidiaries) do not account for more than 20% of the Total Assets of the Company. A Subsidiary Guarantee of a Subsidiary Guarantor or a JV Subsidiary Guarantee of a JV Subsidiary Guarantor may only be released pursuant to this paragraph if as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (a) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee or JV Subsidiary Guarantee or (b) requiring the Company or such Subsidiary Guarantor or JV Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Company by such Subsidiary Guarantor or JV Subsidiary Guarantor.

Each of the Trustee and the Collateral Trustee shall comply with a request referred to in (a) or (b) above if the conditions precedent to such release set forth in the Indenture and the Intercreditor Agreement have been complied with, as evidenced by an Officers' Certificate from the Company to such effect, and the Trustee and the Collateral Trustee shall take all actions necessary to effect and evidence such release in accordance with the terms of the Indenture.

No release of a Subsidiary Guarantor from its Subsidiary Guarantee or a JV Subsidiary Guarantor from its JV Subsidiary Guarantee shall be effective against the Trustee or the Holders until the Company has delivered to the Trustee an Officer's Certificate stating that all requirements relating to such release have been complied with and that such release is authorized and permitted by the Indenture.

Replacement of Subsidiary Guarantees with JV Subsidiary Guarantees

A Subsidiary Guarantee given by a Subsidiary Guarantor may be released following the sale or issuance by the Company or any of its Restricted Subsidiaries of Capital Stock in (a) such Subsidiary Guarantor or (b) any other Subsidiary Guarantor that, directly or indirectly, owns a majority of the Capital Stock of such Subsidiary Guarantor, in each case where, immediately following such sale or issuance, the Company owns, directly or indirectly, not less than 50.1% and not more than 80% of the Capital Stock of such Subsidiary Guarantor, *provided that* the following conditions are satisfied or complied with:

- as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (a) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee, (b) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee or (c) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in force a replacement guarantee on terms that are more favorable to the recipients of such guarantee than the recipient of the JV Subsidiary Guarantee;
- such sale or issuance of Capital Stock is made to an Independent Third Party at a consideration that is not less than the Fair Market Value of such Capital Stock;
- concurrently with the release of such Subsidiary Guarantee, the Company shall or shall cause such JV Subsidiary Guarantor to deliver to the Trustee:
    - (i) (A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC (other than Exempted Subsidiaries and Listed Subsidiaries), and (B) a duly executed supplemental indenture to the Indenture pursuant to which such JV Subsidiary Guarantor will guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;
    - (ii) a duly executed Security Document that pledges in favor of the Trustee the Capital Stock of such JV Subsidiary Guarantor held by the Company or any Subsidiary Guarantor, but not the Capital Stock of the direct or indirect Subsidiaries of such JV Subsidiary Guarantor;
    - (iii) an Officers' Certificate certifying a copy of a Board Resolution to the effect that such JV Subsidiary Guarantee has been approved by a majority of the disinterested members of the Board of Directors; and
    - (iv) a legal opinion by a law firm of recognized international standing confirming that under New York law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing such JV Subsidiary Guarantee (subject to customary qualifications and assumptions).

Notwithstanding the foregoing paragraph, any such sale or issuance of the Capital Stock of the relevant Subsidiary Guarantor (including where such sale results in the relevant Subsidiary Guarantor ceasing to be a Restricted Subsidiary) will need to comply with the other covenants set forth in the Indenture, including the

covenants described under the caption ‘‘Certain Covenants – Limitation on Asset Sales’’ and the caption ‘‘Certain Covenants – Limitation on Restricted Payments’’.

Any Net Cash Proceeds from the sale of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with the ‘‘Limitation on Asset Sales’’ covenant.

As of the date of the Indenture, all of the Company’s Subsidiaries will be ‘‘Restricted Subsidiaries’’ other than the Unrestricted Subsidiaries. However, under the circumstances described below under the caption ‘‘– Certain Covenants – Designation of Restricted and Unrestricted Subsidiaries,’’ the Company will be permitted to designate certain of its Subsidiaries as ‘‘Unrestricted Subsidiaries.’’ The Company’s Unrestricted Subsidiaries will generally not be subject to the restrictive covenants in the Indenture. The Company’s Unrestricted Subsidiaries will not Guarantee the Notes.

Security

The Company, for the benefit of the Secured Parties, has pledged, caused or will cause the initial Subsidiary Guarantor Pledgors to pledge, as the case may be, the Capital Stock of all of the initial Subsidiary Guarantors owned by the Company or the Subsidiary Guarantor Pledgors on a first priority basis (subject to Permitted Liens and *pari passu* sharing as described below) in order to secure the obligations of the Company and such initial Subsidiary Guarantors under the Debt Documents and of such initial Subsidiary Guarantor Pledgors under their Subsidiary Guarantees. The Company and the initial Subsidiary Guarantor Pledgors have:

(a) executed one or more Security Documents granting to the Collateral Trustee for the benefit of the Secured Parties, first priority Liens (subject to any Permitted Liens and *pari passu* sharing as described below) (collectively, the ‘‘First Priority Lien’’) on relevant Collateral, as required in the Indenture; and

(b) taken all requisite steps under applicable laws and undertaken other customary procedures in connection with the granting and perfection (if relevant) of the First Priority Lien on relevant Collateral (subject to any Permitted Liens and *pari passu* sharing as described below).

The Capital Stock of Ultra Smooth Limited and Keen Choice Limited (collectively or any portion thereof, the “Released Collateral”) have been pledged to secure the obligations of the Company and the relevant subsidiary guarantors in respect of the Existing Notes and the 2021 Dual Tranche Term Loan Facility, as well as other Permitted Pari Passu Secured Indebtedness, as applicable, governed by and subject to the Intercreditor Agreement.

As the date of this exchange offer memorandum, Ultra Smooth Limited and Keen Choice Limited have been designated as unrestricted subsidiaries pursuant to the indentures governing the Existing Notes. The Company is in the process of releasing the security created in respect of Released Collateral pursuant to the terms of the Debt Documents. Upon the completion of the release, any obligations arising from the applicable Debt Documents governing the Existing Notes and the 2021 Dual Tranche Term Loan Facility, or any other Permitted Pari Passu Secured Indebtedness, if any, will not be secured by the pledge of the Released Collateral. The release of the security in respect of Released Collateral may be completed prior to, on, or after the Original Issue Date of the Notes. On the Original Issue Date, the Trustee will execute a supplement and become a party to the Intercreditor Agreement, at which time the Trustee will become a Secured Party under the Intercreditor Agreement and the obligations under the Notes and the Subsidiary Guarantees will become Secured Liabilities under the Intercreditor Agreement. If the release of security in respect of the Released Collateral will be completed on or after the Original Issue Date of the Notes, the pledge of the Released Collateral will also be released with respect to the Notes upon the release of the pledge of the Released Collateral under the terms of the indentures governing the Existing Notes, the 2021 Dual Tranche Term Loan Facility and the Permitted Pari Passu Secured Indebtedness, if any, and the obligations of Company and the Subsidiary Guarantors (or JV

Subsidiary Guarantors, if any) under the Notes or the Subsidiary Guarantees (or JV Subsidiary Guarantees, if any), as the case may be, will not be secured by the pledge of the Released Collateral upon the completion of such release.

The initial Subsidiary Guarantor Pledgors are Yuzhou International Holdings Company Limited, Hong Kong Fung Chow Investment Limited, Kim International Realty and Development Company Limited, Gangli Decoration Design Engineering Limited, Yuzhou Group (H.K.) Company Limited, Dollyway Investment Limited, Huge Crown International Limited, Great Bloom Holdings Limited, Fame Gain International Limited, Orient Prize Inc., Chuang Rui Trading Limited, Regal Choice International Limited, Rui Ying International Designs Limited, Best Ruler Investments Limited, Brilliant Bloom International Limited, Central Race Global Limited, Affluent Ocean International Limited and Sheng Qi Investment Consultants Company Limited. The Capital Stock pledged by the Company and the initial Subsidiary Guarantor Pledgors is that of the initial Subsidiary Guarantors, all of which are holding companies or special purpose companies that do not have significant operations or real property assets other than Capital Stock of the Non- Guarantor Subsidiaries.

None of the Capital Stock of the Non-Guarantor Subsidiaries will be pledged on the Original Issue Date or at any time in the future. In addition, none of the Capital Stock of any future Restricted Subsidiary that is organized under the laws of the PRC or that is owned directly by a Restricted Subsidiary organized under the laws of the PRC will be pledged at any time in the future. If any JV Subsidiary Guarantor is established, the Capital Stock of such JV Subsidiary Guarantor owned by the Company or any Subsidiary Guarantor will be pledged to secure the obligations of the Company under the Notes and the Indenture, and of such Subsidiary Guarantor under its Subsidiary Guarantee, as the case may be, in the manner described above. However, none of the JV Subsidiary Guarantors will provide a Security Document pledging the Capital Stock of its direct or indirect Subsidiaries as security in favor of the Collateral Trustee.

The Company has also agreed, for the benefit of the Secured Parties, to pledge, or cause each Subsidiary Guarantor (other than a JV Subsidiary Guarantor, if any) to pledge, the Capital Stock owned directly by the Company or such Subsidiary Guarantor of any Person that becomes a Subsidiary Guarantor after the Original Issue Date, as soon as reasonably practicable after such Person becoming a Subsidiary Guarantor, to secure the obligations of the Company under the Debt Documents, and of such Subsidiary Guarantor Pledgor under its Subsidiary Guarantee, in the manner described above.

Each Subsidiary Guarantor that pledges capital stock of a Restricted Subsidiary after the Original Issue Date is referred to as a ‘‘Future Subsidiary Guarantor Pledgor’’ and, upon giving such pledge, will be a ‘‘Subsidiary Guarantor Pledgor.’’

The Collateral will be shared pursuant to the Intercreditor Agreement on a *pari passu* basis by the Holders and the holders of the Existing Pari Passu Secured Indebtedness and holders of any future Permitted Pari Passu Secured Indebtedness, if any, and subject to Permitted Liens. Accordingly, in the event of a default on the Notes, the Existing Notes, or the 2021 Dual Tranche Term Loan Facility, if any, and subject to Permitted Liens or any Permitted Pari Passu Secured Indebtedness and a foreclosure on the Collateral, any foreclosure proceeds would be shared by the holders of secured indebtedness in proportion to the outstanding amounts of each class of secured indebtedness. The proceeds realizable from the Collateral securing the Notes and the Subsidiary Guarantees of the Subsidiary Guarantor Pledgors (as reduced by the obligations owed to other secured creditors under the Intercreditor Agreement) are unlikely to be sufficient to satisfy all obligations under the Notes and the Subsidiary Guarantees, and the Collateral may be reduced or diluted under certain circumstances, including the issuance of Additional Notes and Permitted Pari Passu Secured Indebtedness and the disposition of assets comprising the Collateral, subject to the terms of the Indenture. See ‘‘– Release of Security’’ and ‘‘Risk Factors – Risks Relating to the Subsidiary Guarantees, the JV Subsidiary Guarantees and the Collateral – The value of the Collateral is unlikely to be sufficient to satisfy our obligations under the Notes.’’

Deutsche Bank Trust Company Americas will initially act as the Trustee, the Collateral Trustee and the Intercreditor Agent under the Security Documents and the Intercreditor Agreement in respect of the security over the Collateral. The Collateral Trustee and the Intercreditor Agent, acting in their respective capacities as such, shall have such duties with respect to the Collateral as are set forth in the Indenture, the Intercreditor Agreement and the Security Documents. Under certain circumstances, the Trustee, the Collateral Trustee and the Intercreditor Agent may have obligations under the Security Documents or the Intercreditor Agreement that are in conflict with the interests of the Holders and the beneficiaries of the Secured Liabilities.

No appraisals of the Collateral have been prepared in connection with this offering of the Notes. There can be no assurance that the proceeds of any sale of the Collateral, in whole or in part, pursuant to the Indenture and the Security Documents following an Event of Default (as reduced by the obligations owed to other secured creditors under the Intercreditor Agreement), would be sufficient to satisfy amounts due on the Notes or the Subsidiary Guarantees of the Subsidiary Guarantor Pledgors. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral would be sold in a timely manner or at all.

So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents and the Indenture, the Company and the Subsidiary Guarantor Pledgors, as the case may be, will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of Capital Stock constituting Collateral.

Permitted Pari Passu Secured Indebtedness

On or after the Original Issue Date, the Company and each Subsidiary Guarantor Pledgor may create Liens on the Collateral *pari passu* with the Liens for the benefit of the Holders to secure Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor and any Pari Passu Subsidiary Guarantee with respect to such Indebtedness (such Indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Subsidiary Guarantee, ‘‘Permitted Pari Passu Secured Indebtedness’’); *provided that* (1) the Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness under the covenant under the caption ‘‘– Limitation on Indebtedness and Preferred Stock’’; (2) the holders of such Indebtedness (or their representative), other than Additional Notes, become party to the Intercreditor Agreement referred to below; and (3) the Company and such Subsidiary Guarantor Pledgor deliver to the Collateral Trustee an Opinion of Counsel and Officer’s Certificate with respect to corporate and collateral matters in connection with the Security Documents, in form and substance as set forth in the Security Documents. The Trustee and/or the Collateral Trustee, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any amendments to the Security Documents or the Indenture and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this paragraph (including, without limitation, the appointment of any other collateral trustee or agent under the Intercreditor Agreement to hold the Collateral on behalf of, among others, the Holders, the holders of the Existing Pari Passu Secured Indebtedness and holders of Permitted Pari Passu Secured Indebtedness).

None of the Trustee, the Collateral Trustee, the Intercreditor Agent or any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the Security Documents or the Intercreditor Agreement, for the creation, perfection, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so,

except to the extent of any gross negligence or willful misconduct of the Trustee, the Collateral Trustee or the Intercreditor Agent.

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

Intercreditor Agreement

The trustees of the Existing Notes, the agent of the lenders to the 2021 Dual Tranche Term Loan Facility, the Collateral Trustee, the Intercreditor Agent, the Company and the Subsidiary Guarantor Pledgors, among others, have entered into an intercreditor agreement dated December 15, 2010 (as supplemented by supplements dated October 25, 2016, January 25, 2017, January 23, 2019, February 4, 2019, February 26,2019, October 30, 2019, November 27, 2019, January 13, 2020, February 20, 2020, August 12, 2020, January 13, 2021, February 23, 2021, July 8, 2021, September 8, 2021 and September 23, 2021 and as supplemented or amended from time to time, the ‘‘Intercreditor Agreement’’), pursuant to which the Collateral Trustee has agreed to act as collateral trustee for the holders of the Existing Notes, the lenders to the 2021 Dual Tranche Term Loan Facility and holders of any Permitted Pari Passu Secured Indebtedness incurred after the date thereof or their trustee, agent or representative with respect to the Collateral securing the obligations under the Debt Documents.

On the Original Issue Date, the Trustee will execute a supplement and become a party to the Intercreditor Agreement, at which time the Trustee will become a Secured Party under the Intercreditor Agreement and the obligations under the Notes and the Subsidiary Guarantees will become Secured Liabilities under the Intercreditor Agreement.

The Intercreditor Agreement provides, among other things, (1) that the Secured Liabilities shall rank *pari passu* among themselves and the Liens on the Collateral securing the Secured Liabilities shall rank *pari passu* among themselves; (2) for the conditions under which any Lien on such Collateral may be released; and (3) for the conditions under which the Collateral Trustee will take enforcement actions with respect to such Collateral described below under the caption ‘‘– Enforcement of Security.’’

In order to be treated as Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the Company will procure that the holders of any Permitted Pari Passu Secured Indebtedness (other than holders of Additional Notes), or their trustee, agent or representative, will execute and deliver a supplement, which shall be in a form substantially similar to the form of applicable supplement as prescribed by the Intercreditor Agreement, to become parties to the Intercreditor Agreement.

Enforcement of Security

The first priority Liens securing the Secured Liabilities have been granted to the Collateral Trustee, subject to the terms under the Intercreditor Agreement. The Collateral Trustee for itself and the creditors under the Debt Documents holds such Liens in the Collateral granted pursuant to the Security Documents with sole authority as directed by the written instruction of the Secured Parties holding a majority in aggregate of the principal amount of the Secured Liabilities to exercise remedies under the Security Documents. The Collateral Trustee has agreed to act as secured party on behalf of the creditors under the Debt Documents under the applicable Security Documents, to follow the instructions provided to it by the Majority Secured Parties and to carry out certain other duties as set forth in the Intercreditor Agreement. The Trustee will give instructions to the Collateral Trustee in accordance with instructions it receives from the Holders under the Indenture. The Intercreditor Agreement provides that the Collateral Trustee will enforce the Collateral in accordance with a

written direction by one or more Secured Parties holding at least twenty-five percent (25%) in aggregate principal amount of the outstanding Secured Liabilities.

Furthermore, the Intercreditor Agreement provides that, subject to the rights of any creditor with prior security or any preferential claim under applicable laws, the proceeds of enforcement of any Collateral under the Security Documents will be applied as follows:

firstly, pro-rata, in or towards payment of any unpaid fees, costs and expenses of the Collateral Trustee, the Intercreditor Agent, the Trustee, the trustees of the Existing Notes, the agent of the lenders to the 2021 Dual Tranche Term Loan Facility, the trustee, agent or other representative of the holders under any Permitted Pari Passu Secured Indebtedness Document and any receiver, attorney or agent appointed under the Secured Party Documents;

secondly, pro-rata, in or towards payment of accrued but unpaid interest on the Secured Liabilities;

thirdly, pro-rata, in or towards payment of unpaid principal of the Secured Liabilities;

fourthly, to any make-whole premium or any other premium payable pursuant to the Secured Party Documents;

fifthly, pro rata, to the payment of all outstanding Secured Liabilities, until all outstanding Secured Liabilities shall have been paid in full; and

lastly, any surplus remaining after such payments, to the Company or the Subsidiary Guarantor Pledgors or their successors or assigns, or to whomever may be lawfully entitled thereto.

The Collateral Trustee may refrain from acting in accordance with the instructions of the Secured Parties until it has received security satisfactory to it against any liability or loss which it may incur in complying with the instructions. In addition, the Collateral Trustee's ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realization of the Collateral Trustee's Liens on the Collateral.

Neither the Collateral Trustee nor the Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral securing the Secured Liabilities, for the legality, enforceability, effectiveness or sufficiency of the Security Documents or the Intercreditor Agreement, for the creation, perfection, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so. Nor will the Collateral Trustee be responsible for (i) the right or title of any person in or to, or the value of, or sufficiency of any part of the Collateral created by the Security Documents; (ii) the priority of any Lien on the Collateral created by the Security Documents; or (iii) the existence of any other Lien affecting any asset secured under a Security Document.

The Intercreditor Agreement and Security Documents provide that the Company and the Subsidiary Guarantor Pledgors shall forthwith on demand indemnify the Collateral Trustee for any liability, damage, cost, expense or loss incurred by the Collateral Trustee in any way relating to or arising out of its acting as the Collateral Trustee, except to the extent that the liability, damage, cost, expense or loss arises directly from the Collateral Trustee's gross negligence or wilful misconduct.

This section, ''– Enforcement of Security,'' shall be subject to any amendments to the Security Documents or the Indenture to permit the creation of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with ''– Permitted Pari Passu Secured Indebtedness'' above.

Release of Security

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

- upon repayment in full of the Notes;
- upon defeasance and discharge of the Notes as provided below under the caption ‘‘– Defeasance – Defeasance and Discharge;’’
- upon certain dispositions of the Collateral in compliance with the covenants under the captions ‘‘– Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries’’ or ‘‘– Limitation on Asset Sales’’ or in accordance with the provision under the caption ‘‘– Consolidation, Merger and Sale of Assets;’’
- with respect to security granted by a Subsidiary Guarantor Pledgor, upon the release of the Subsidiary Guarantee or the JV Subsidiary Guarantee of such Subsidiary Guarantor Pledgor in accordance with the terms of the Indenture;
- with respect to any pledge over any Capital Stock of any Subsidiary Guarantor or JV Subsidiary Guarantor, upon such Subsidiary becomes a Non-Guarantor Subsidiary in accordance with the terms of the Indenture;
- with respect to any pledge over any Capital Stock of any Subsidiary Guarantor or JV Subsidiary Guarantor, upon the release of the Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, of such Subsidiary Guarantor or JV Subsidiary Guarantor in compliance with the terms of the Indenture;
- with respect to any pledge over any Capital Stock of any Subsidiary Guarantor or JV Subsidiary Guarantor, upon the designation by the Company of (i) such Subsidiary Guarantor or JV Subsidiary Guarantor, or (ii) the Subsidiary Guarantor Pledgor pledging the Capital Stock of such Subsidiary Guarantor or JV Subsidiary Guarantor, as an Unrestricted Subsidiary in compliance with the terms of the Indenture;
- in connection with and upon execution of a JV Subsidiary Guarantee, all pledges of Capital Stock granted by the JV Subsidiary Guarantor and its direct and indirect Subsidiaries shall be released; and
- with respect to a Lien over the Collateral (or any portion thereof) pledged to secure the Notes, either upon (i) the repayment in full of all amounts owing by the Company or any Subsidiary Guarantors or JV Subsidiary Guarantors (if any) under the Existing Pari Passu Secured Indebtedness and any Permitted Pari Passu Secured Indebtedness or (ii) the prior or concurrent release of the Lien on the Collateral securing all Existing Pari Passu Secured Indebtedness and all Permitted Pari Passu Secured Indebtedness (if any); *provided* that in each case, no Default has occurred and is continuing on such date and no Default would have occurred as a result of such release, and each of the Trustee and the Collateral Trustee shall comply with a release request if the conditions precedent to such release set forth in the Indenture and the Security Documents have been complied with, as evidenced by an Officers’ Certificate from the Company (on which the Trustee and the Collateral Trustee may rely without liability or responsibility to any person), and the Trustee and the Collateral Trustee shall take all actions necessary to effect and evidence such release in accordance with the terms of the Indenture and the Security Documents, as applicable.

If the release of security in respect of the Released Collateral will be completed on or after the Original Issue Date of the Notes, the pledge of the Released Collateral will also be released with respect to the Notes upon the release of the pledge of the Released Collateral under the terms of the indentures governing the Existing Notes, the 2021 Dual Tranche Term Loan Facility and the Permitted Pari Passu Secured Indebtedness, if any, and the obligations of Company and the Subsidiary Guarantors (or JV Subsidiary Guarantors, if any) under the Notes or the Subsidiary Guarantees (or JV Subsidiary Guarantees, if any), as the case may be, will not be secured by the pledge of the Released Collateral upon the completion of such release.

Further Issues

Subject to the covenants described below, the Company may, from time to time, without notice to or the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes (including the benefit of the Subsidiary Guarantees and JV Subsidiary Guarantees) in all respects (or in all respects except for the issue date, issue price and the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a ''Further Issue'') so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided that* the issuance of any such Additional Notes shall then be permitted under the ''Limitation on Indebtedness and Preferred Stock'' covenant described below and the other provisions of the Indenture.

Optional Redemption

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

The Company will give not less than 30 days' nor more than 60 days' notice of any redemption. If less than all of the Notes are to be redeemed at any time, the Registrar will select Notes for redemption as follows:

1. if the Notes are listed on any recognized securities exchange, in compliance with the requirements of the principal recognized securities exchange on which the Notes are listed; or

2. if the Notes are not listed on any recognized securities exchange, on a pro rata basis, by lot or by such method as the Registrar deems fair and appropriate.

A Note of US$150,000 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

Repurchase of Notes Upon a Change of Control

Not later than 30 days following a Change of Control, the Company will make an Offer to Purchase all outstanding Notes (a ''Change of Control Offer'') at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

The Company has agreed in the Indenture that it will timely repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture. Notwithstanding this agreement of the Company, it is important to note that if the Company is unable to repay (or cause to be repaid) all of the Indebtedness, if any,

that would prohibit repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Indebtedness, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, it would continue to be prohibited from purchasing the Notes. In that case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture.

Certain of the events constituting a Change of Control under the Notes will also constitute an event of default under certain debt instruments of the Company and its Subsidiaries. Future debt of the Company may also (1) prohibit the Company from purchasing Notes in the event of a Change of Control; (2) provide that a Change of Control is a default; or (3) require repurchase of such debt upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Company to purchase the Notes could cause a default under other Indebtedness, even if the Change of Control itself does not, due to the financial effect of such purchase on the Company. The Company's ability to pay cash to the Holders following the occurrence of a Change of Control may be limited by the Company's and the Subsidiary Guarantor's then-existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See ''Risk Factors – Risks Relating to the Notes – We may not be able to repurchase the Notes upon a Change of Control.''

On the Offer to Purchase Payment Date, the Company shall to the extent lawful: (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Paying Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying Agent shall promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee or an authenticating agent shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of US$150,000 or integral multiples of US$1. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture governing the Offer to Purchase, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

The Company will not be required to make an Offer to Purchase if a third party makes the Offer to Purchase in compliance with the requirements set forth in the Indenture applicable to an Offer to Purchase made by the Company and purchases all Notes properly tendered and not withdrawn under the Offer to Purchase.

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

The definition of Change of Control includes a phrase relating to the sale of ''all or substantially all'' the assets of the Company. Although there is a limited body of case law interpreting the phrase ''substantially all,'' no precise definition of the phrase has been established. Accordingly, the ability of a Holder to require the Company to repurchase such Holder's Notes as a result of a sale of less than all the assets of the Company to another person or group is uncertain and will be dependent upon particular facts and circumstances.

Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders to require that the Company purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Redemption out of Disposal Proceeds

The Company undertakes that within 60 days following the remittance to Hong Kong of any net proceeds of the planned disposal of Yuzhou Property Services Co., Ltd. as described in this information memorandum under the caption "Summary – Recent Developments – Disposal of the Entire Equity Interest in Yuzhou Property Services Co., Ltd. (禹洲物業服務有限公司)'' (the "Planned Disposal"), the Company will utilize such net proceeds to redeem up to 10.53% of the aggregate outstanding principal amount of the Notes on the Original Issue Date at their principal amount plus accrued and unpaid interest pursuant to the redemption option under the caption "- Optional Redemption," *provided that* the Company shall only be required to make such redemption within 60 days after the accumulated net proceeds from the Planned Disposal remitted to Hong Kong that are not applied to redeem the Notes exceeds US$20.0 million (or the Dollar Equivalent thereof). The Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds remitted to Hong Kong.

The Company undertakes to use its best commercial efforts to complete the Planned Disposal and remit the net proceeds of the Planned Disposal into Hong Kong as soon as practicable after the Original Issuance Date.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption or sinking fund payments for the Notes.

Additional Amounts

All payments of principal of, and premium (if any) and interest on the Notes or under the Subsidiary Guarantees or JV Subsidiary Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined under the caption ''– Consolidation, Merger and Sale of Assets''), an applicable Subsidiary Guarantor or an applicable JV Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a ''Relevant Jurisdiction''), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person, the applicable Subsidiary Guarantor or the applicable JV Subsidiary Guarantor, as the case may be, will pay such additional amounts (''Additional Amounts'') as will result in receipt by the Holder of each Note, a Subsidiary Guarantee or a JV Subsidiary Guarantee, as the case may be, of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

1. for or on account of:

    (a) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

        (i) the existence of any present or former connection between the Holder or beneficial owner of such Note or Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee or JV Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a

national, domiciliary or resident of such 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;

(ii) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(iii) the failure of the Holder or beneficial owner to comply with a timely request of the Company, a Surviving Person or any Subsidiary Guarantor or JV Subsidiary Guarantor addressed to the Holder or beneficial owner, as the case may be, to provide information concerning such Holder'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 would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder;

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

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

(c) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (''FATCA''), any current or future Treasury Regulations or rulings promulgated thereunder, any intergovernmental agreement between the United States and any other jurisdiction pursuant to the implementation of FATCA, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement with respect thereto, or any other agreement pursuant to the implementation of FATCA; or

(d) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (a), (b) and (c); or

2. to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a 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 Holder thereof.

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

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders and upon reasonable notice in advance of such notice to Holders to the Trustee and the Paying Agent and Transfer Agent (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption (the ''Tax Redemption Date'') if, as a result of:

1. any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

2. any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective or, in the case of an official position, is announced (i) on or after the Original Issue Date, or (ii) with respect to any Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person that is organized or tax resident in a jurisdiction that is not a Relevant Jurisdiction as of the Original Issue Date, on or after the date such Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person becomes a Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, with respect to any payment due or to become due under the Notes or the Indenture, the Company, a Surviving Person or a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Company, a Surviving Person or a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be; *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company, a Surviving Person or a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company, a Surviving Person or a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before a redemption date:

1. an Officers' Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company, a Surviving Person or a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, taking reasonable measures available to it; and

2. an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

Any Notes that are redeemed will be cancelled.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture.

Limitation on Indebtedness and Preferred Stock

1. The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Company will not permit any Restricted Subsidiary to issue Preferred Stock, *provided that* the Company and any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness), any Subsidiary Guarantor may issue Preferred Stock and any Restricted Subsidiary (other than a Subsidiary Guarantor) may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Fixed Charge Coverage Ratio would not be less than 2.0 to 1.0. Notwithstanding the foregoing, the Company will not permit any Restricted Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock of Restricted Subsidiaries held by the Company or a Subsidiary Guarantor, so long as it is so held).

2. Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following (''Permitted Indebtedness''):

   (a) Indebtedness under the Notes (excluding any Additional Notes and any Permitted Pari Passu Secured Indebtedness of the Company) and each Subsidiary Guarantee and JV Subsidiary Guarantee;

   (b) any Pari Passu Subsidiary Guarantees by any Subsidiary Guarantor or JV Subsidiary Guarantor;

   (c) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Original Issue Date excluding Indebtedness permitted under clause (d); *provided that* such Indebtedness of Restricted Subsidiaries shall be included in the calculation of Permitted Subsidiary Indebtedness;

   (d) Indebtedness of the Company or Indebtedness or Preferred Stock of any Restricted Subsidiary owed to or held by the Company or any Restricted Subsidiary; *provided that* (i) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness or Preferred Stock (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (d); and (ii) if the Company is the obligor on such Indebtedness and none of the Subsidiary Guarantors and the JV Subsidiary Guarantors are the obligee on such Indebtedness, such Indebtedness must be unsecured and be subordinated in right of payment to the Notes, and if a Subsidiary Guarantor or a JV Subsidiary Guarantor is the obligor on such Indebtedness and none of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors are the obligee on such Indebtedness, such Indebtedness must be unsecured and be subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be;

   (e) Indebtedness (''Permitted Refinancing Indebtedness'') issued in exchange for, or the net proceeds of which are used to refinance, refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, ''Refinance'' and ''Refinances'' and ''Refinanced'' shall have a correlative meaning) then outstanding Indebtedness (or Indebtedness that is no longer outstanding but that is Refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Indebtedness) Incurred under the immediately preceding paragraph (1) or clauses (a), (b), (c), (h), (o), (p), (r), (s), (t), (u), (v) or (w) of this paragraph (2) and any Refinancings thereof in an amount not to exceed the amount so Refinanced (plus premiums, accrued interest, fees and expenses); *provided that* Indebtedness the proceeds of which are used to Refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Subsidiary Guarantee or a JV Subsidiary Guarantee shall only be permitted under this clause (e) if (A) in case the Notes are Refinanced in part or the Indebtedness to be Refinanced is *pari passu* with the

Notes or a Subsidiary Guarantee or a JV Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is *pari passu* with, or expressly made subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee or such JV Subsidiary Guarantee, or (B) in case the Indebtedness to be Refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee or a JV Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee or such JV Subsidiary Guarantee at least to the extent that the Indebtedness to be Refinanced is subordinated to the Notes or such Subsidiary Guarantee or such JV Subsidiary Guarantee, (ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be Refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be Refinanced, (iii) in no event may Indebtedness of the Company or any Subsidiary Guarantor be Refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor and (iv) in no event may Indebtedness of the Company or any Subsidiary Guarantor be Refinanced pursuant to this clause by means of any Indebtedness of any JV Subsidiary Guarantor (*provided that* this sub- clause (iv) shall not prohibit the replacement of a Subsidiary Guarantee by a JV Subsidiary Guarantee if otherwise permitted by the Indenture);

(f) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations designed to protect the Company or any Restricted Subsidiary against fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(g) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(h) Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary in the Permitted Business, including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment which will, upon acquisition, become a Restricted Subsidiary, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or such Restricted Subsidiary in the Permitted Business; *provided that* in the case of clauses (x) and (y), (A) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (B) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (C) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all Indebtedness permitted solely by this clause (h) (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under this clause (h) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount), plus (2) the aggregate principal amount outstanding of all Indebtedness permitted under clauses (p), (r), (s), (t), (u) and (w) below (together with refinancing thereof, but excluding any Guarantee Incurred under clauses (p), (r), (s), (t), (u) and (w) below to the extent the amount of such Guarantee is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 35% of Total Assets;

(i) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(j) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(k) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided that* the maximum aggregate liability in respect of all such Indebtedness in the nature of such Guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(l) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, *provided that* such Indebtedness is extinguished within five Business Days of Incurrence;

(m) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this covenant, subject to the ''Limitation on Issuances of Guarantees by Restricted Subsidiaries'' covenant;

(n) Indebtedness of the Company or any Restricted Subsidiary maturing within one year or less; *provided that* the aggregate principal amount of Indebtedness permitted by this clause (n) at any time outstanding does not exceed US$30.0 million (or the Dollar Equivalent thereof);

(o) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$25.0 million (or the Dollar Equivalent thereof);

(p) Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Trust Company Investor in a Restricted Subsidiary, *provided that* on the date of such Incurrence of Indebtedness and after giving effect thereto, the sum of (1) the aggregate amount of all Indebtedness permitted and then outstanding under this clause (p) (together with Refinancings thereof, but excluding any Guarantee Incurred under this clause (p) to the extent the amount of such Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate principal amount outstanding of all Indebtedness permitted under clause (h) above and clauses (r), (s), (t), (u) and (w) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under clause (h) above or any Guarantee Incurred under clauses (r), (s), (t), (u) and (w) below to the extent the amount of such Contractor Guarantee or Guarantee, as the case may be, is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 35% of Total Assets;

(q) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock in a Restricted Subsidiary pursuant to a Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months

after the date the Company or such Restricted Subsidiary enters into such Staged Acquisition Agreement.

(r) Indebtedness Incurred the Company or by Restricted Subsidiaries constituting Bank Deposit Secured Indebtedness; *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the sum of (1) the aggregate amount outstanding of all Indebtedness permitted under this clause (r) (together with refinancings thereof, but excluding any Guarantee Incurred under this clause (r) to the extent the amount of such Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate principal amount outstanding of all Indebtedness permitted under clauses (h) and (p) above and clause (s), (t), (u) and (w) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under clause (h) above or any Guarantee Incurred under clause (p) above and clauses (s), (t), (u) and (w) below to the extent the amount of such Contractor Guarantee or Guarantee, as the case may be, is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 35% of Total Assets;

(s) Indebtedness Incurred by the Company or any Restricted Subsidiary which is secured by Investment Properties or Subsidiaries that own Investment Properties, and Guarantees thereof by the Company or any such Restricted Subsidiary (other than any security or Guarantee by a PRC Restricted Subsidiary of the Indebtedness of a non-PRC Restricted Subsidiary); *provided that* on the date of the Incurrence of such Indebtedness and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all such Indebtedness permitted by this clause (s) (together with refinancings thereof, but excluding any Guarantee Incurred under this clause (s) to the extent the amount of such Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate principal amount outstanding of all Indebtedness permitted under clauses (h), (p) and (r) above and clauses (t), (u), (v) and (w) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under clause (h) above or any Guarantee Incurred under clauses (p) and (r) above and clauses (t), (u), (v) and (w) below to the extent the amount of such Contractor Guarantee or Guarantee, as the case may be, is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 35% of Total Assets;

(t) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); *provided that* on the date of the Incurrence of such Indebtedness and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all such Indebtedness permitted by this clause (t) (together with refinancings thereof, but excluding any Guarantee Incurred under this clause (t) to the extent the amount of such Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate principal amount outstanding of all Indebtedness permitted under clauses (h), (p), (r) and (s) above and clauses (u), (v) and (w) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under clause (h) above or any Guarantee Incurred under clauses (p), (r) and (s) above and clauses (u), (v) and (w) below to the extent the amount of such Contractor Guarantee or Guarantee, as the case may be, is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 35% of Total Assets;

(u) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a Guarantee of Indebtedness of any Person (other than a Restricted Subsidiary) by the Company or such Restricted Subsidiary; *provided that* on the date of the Incurrence of such Indebtedness and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all such Indebtedness permitted by this clause (u) (together with refinancings thereof, but excluding any Guarantee Incurred under this clause (u) to the extent the amount of such Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate principal amount outstanding of all Indebtedness permitted under clauses (h), (p), (r), (s) and (t) above and clauses (v) and (w) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under clause (h) above or any Guarantee Incurred under clauses (p), (r), (s) and (t) above and clauses (v) and (w) below to the extent the amount of such Contractor Guarantee or Guarantee, as the case may be, is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 35% of Total Assets;

(v) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Minority Interest Staged Acquisition Agreement; to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into such Minority Interest Staged Acquisition Agreement; provided that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all such Indebtedness permitted by this clause (v) (together with refinancings thereof, but excluding any Guarantee Incurred under this clause (v) to the extent the amount of such Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate principal amount outstanding of all Indebtedness permitted under clauses (h), (p), (r), (s), (t) and (u) above and clause (w) below (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under clause (h) above or any Guarantee Incurred under clauses (p), (r), (s), (t) and (u) above and clause (w) below to the extent the amount of such Contractor Guarantee or Guarantee, as the case may be, is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 35% of Total Assets; and

(w) Indebtedness of the Company or any Restricted Subsidiary under the Credit Facilities; *provided that* on the date of the Incurrence of such Indebtedness and after giving effect thereto, the sum of (1) the aggregate principal amount outstanding of all such Indebtedness permitted by this clause (w) (together with refinancings thereof, but excluding any Guarantee Incurred under this clause (w) to the extent the amount of such Guarantee is otherwise reflected in such aggregate principal amount) plus (2) the aggregate principal amount outstanding of all Indebtedness permitted under clauses (h), (p), (r), (s), (t), (u) and (v) above (together with refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under clause (h) above or any Guarantee Incurred under clauses (p), (r), (s), (t), (u) and (v) above to the extent the amount of such Contractor Guarantee or Guarantee, as the case may be, is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 35% of Total Assets.

3. For purposes of determining compliance with this ‘‘Limitation on Indebtedness and Preferred Stock’’ covenant, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in the first paragraph of part (1), the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness and only be required to include the amount of such Indebtedness as one of such types.

4. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred or Preferred Stock that may be issued pursuant to this covenant will not be deemed to be

exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies.

Limitation on Restricted Payments

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (1) through (4) below being collectively referred to as ‘‘Restricted Payments’’):

1. declare or pay any dividend or make any distribution on or with respect to the Company’s or any of its Restricted Subsidiaries’ Capital Stock (other than dividends or distributions payable solely in shares of the Company’s or any of its Restricted Subsidiaries’ Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Wholly Owned Restricted Subsidiary;

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

3. make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any of the Subsidiary Guarantees or any of the JV Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any Subsidiary Guarantor); or

4. make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in the first paragraph of part (1) of the covenant under the caption ‘‘– Limitation on Indebtedness and Preferred Stock’’; or

(c) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries after the Original Issue Date, shall exceed the sum of:

(i) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the first fiscal quarter of 2010 and ending on the last day of the Company’s most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(ii) 100% of the aggregate Net Cash Proceeds received by the Company after the Original Issue Date (1) as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of

the Company, (2) from the conversion of any Indebtedness or Disqualified Stock of the Company or any Restricted Subsidiary that is converted or exchanged into Capital Stock (other than Disqualified Stock) of the Company, or (3) from the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock); plus

(iii) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Original Issue Date of any Indebtedness of the Company or any of its Restricted Subsidiaries converted or exchanged into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); provided, however, that the foregoing amount shall not exceed the Net Cash Proceeds received by the Company or any Restricted Subsidiary from the sale of such Indebtedness (excluding Net Cash Proceeds from sales to the Company or a Subsidiary of the Company or to an employee stock ownership plan or to a trust established by the Company or any of its Subsidiaries for the benefit of their employees); plus

(iv) an amount equal to the sum of:

(1) the net reduction in Investments (that were treated as a Restricted Payment) in any Person other than the Company or a Restricted Subsidiary resulting from (A) dividends, repayments of loans or advances or other transfers of property, in each case to the Company or any Restricted Subsidiary from such Person, (B) the unconditional release of a Guarantee (to the extent such Guarantee, when given, constituted a Restricted Payment) provided by the Company or a Restricted Subsidiary, (C) to the extent that an Investment made after the Original Issue Date (that was treated as a Restricted Payment) is sold or otherwise liquidated or repaid for cash, the lesser of (a) the cash return of capital with respect to such Investment (less the cost of disposition, if any) and (b) the initial amount of such Investment or (D) any Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person since the Original Issue Date shall be deemed to have been made pursuant to clause (1) of the definition of ''Permitted Investment'') but only to the extent such Investments by the Company or any Restricted Subsidiary in such Person was a Restricted Payment made to the extent permitted under this paragraph (c), plus

(2) the portion (proportionate to the Company's equity interest in such Unrestricted Subsidiary) of the Fair Market Value of the net assets of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; provided, however, that the foregoing sum shall not exceed, in the case of any Person, the amount of Investments previously made (and treated as a Restricted Payment) by the Company or any Restricted Subsidiary in such Person, and provided further, that no amount will be included under this clause (iv) to the extent it is already included in Consolidated Net Income as described in clause (i) of this paragraph; plus

(v) US$25.0 million (or the Dollar Equivalent thereof).

The foregoing provision shall not be violated by reason of:

1. the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

2. the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

3. the redemption, repurchase or other acquisition of Capital Stock of the Company or any Subsidiary Guarantor or JV Subsidiary Guarantors (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or Capital Stock (other than Disqualified) of any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph provided however that any item that has been excluded pursuant to clause (c)(ii) of the preceding paragraph will not be excluded again as a result of the proviso in this clause (3);

4. the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or Capital Stock (other than Disqualified Stock) of any of the Subsidiary Guarantors or JV Subsidiary Guarantors (or options, warrants or other rights to acquire such Capital Stock); *provided that* the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph provided however that any item that has been excluded pursuant to clause (c)(ii) of the preceding paragraph will not be excluded again as a result of the proviso in this clause (4);

5. the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a pro rata basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary;

6. the purchase of Capital Stock of a Person pursuant to a Staged Acquisition Agreement;

7. dividends paid to, or the purchase of Capital Stock of any Restricted Subsidiary held by, any Trust Company Investor in respect of any Indebtedness or Preferred Stock outstanding on the Original Issue Date or permitted to be Incurred under clause (2)(p) of the covenant described under the caption ‘‘– Limitation on Indebtedness and Preferred Stock’’;

8. the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between or among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights, *provided that* (x) such purchase occurs within 24 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (y) the Company delivers to the Trustee a Board Resolution set forth in an Officers’ Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is less than or equal to the Fair Market Value of such Capital Stock; *provided further* that the aggregate principal amount paid by the Company or its

Restricted Subsidiaries for any purchase made pursuant to this clause (5) does not exceed an amount equal to 3% of Total Assets. The Trustee shall be entitled to rely on such certificate and opinion without investigating the accuracy, authenticity and validity of those certifications and without any liability or responsibility to any person;

9. the declaration and payment of dividends by the Company with respect to any financial year up to an aggregate amount not to exceed 20% of the Company's consolidated net profit in such financial year;

10. declaration or payment of dividends in kind or other distributions in kind consisting of Capital Stock of any member of the Restructuring Group held by the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing) in connection with the proposed Restructuring of the Restructuring Group provided that such declaration, payment or distribution will be made to the shareholders of the Company at the time of or prior to such Restructuring; or

11. distributions or payments of Securitization Fees in connection with Receivable Financing permitted under the Indenture;

12. any purchase, redemption, retirement or acquisition of any shares of Capital Stock of any Restricted Subsidiary in an arm's length transaction, provided that any such purchase, redemption, retirement or acquisition shall be deemed to be an arm's length transaction if the consideration paid by the Company or the relevant Restricted Subsidiary, as the case may be, is not more than the Fair Market Value of the shares of Capital Stock so purchased, redeemed, retired or acquired; or

13. (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); provided that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$3.0 million (or the Dollar Equivalent thereof) in any fiscal year;

provided that, in the case of clause (2), (3) or (4) of the preceding paragraph, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

Each Restricted Payment permitted pursuant to clause (1) of the preceding paragraph shall be included in calculating whether the conditions of clause (c) of the first paragraph of this ''Limitation on Restricted Payments'' covenant have been met with respect to any subsequent Restricted Payments.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an appraisal or investment banking firm of recognized international standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

Not later than the date of making any Restricted Payment in excess of US$10.0 million (or the Dollar Equivalent thereof) (other than any Restricted Payments set forth in clauses (5) through (13) above), the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth

the basis upon which the calculations required by this ‘‘– Limitation on Restricted Payments’’ covenant were computed, together with a copy of any fairness opinion or appraisal required by the Indenture.

For purposes of determining compliance with this ‘‘– Limitation on Restricted Payments’’ covenant, in the event that an item of Investment meets the criteria of both the first paragraph of this ‘‘– Limitation on Restricted Payments’’ covenant and paragraph (18) of the definition of ‘‘Permitted Investment’’ at any time, the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Investment in either or both of them.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

1. Except as provided below, the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

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

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

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

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

   provided that for the avoidance of doubt the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm’s length basis.

2. The provisions of paragraph (1) do not apply to any encumbrances or restrictions:

   (a) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees, the Indenture, the Security Documents, or under any Permitted Pari Passu Secured Indebtedness of the Company or any Subsidiary Guarantor Pledgor, Pari Passu Subsidiary Guarantee of any Subsidiary Guarantor or JV Subsidiary Guarantor, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

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

   (c) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement,

taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(d) that otherwise would be prohibited by the provision described in clause (1)(d) of this covenant if they arise, or are agreed to, in the ordinary course of business and, that (i) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, or (ii) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Indenture, or (iii) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(e) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the ''– Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries,'' ''– Limitation on Indebtedness and Preferred Stock'' and ''– Limitation on Asset Sales'' covenants;

(f) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness permitted under clauses (2)(h), (n), (o), (p), (r), (s), (t), (u), (v) or (w) of the ''Limitation on Indebtedness and Preferred Stock'' covenant if, as determined by the Board of Directors, the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make required payment on the Notes and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided that* the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(g) existing in customary provisions in joint venture agreements and other similar agreements permitted under the Indenture, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture and if (as determined in good faith by the Board of Directors) (i) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Notes, or (y) the ability of any Subsidiary Guarantor or JV Subsidiary Guarantor to make required payments under its Subsidiary Guarantee or JV Subsidiary Guarantee; or

(h) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of the Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; provided that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

1. to the Company or a Wholly Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, pro rata to its shareholders or incorporators;

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

3. the issuance or sale of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under the ''Certain Covenants – Limitation on Restricted Payments'' covenant if made on the date of such issuance or sale and *provided that* the Company complies with the ''– Limitation on Asset Sales'' covenant; or

4. the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided that* the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with the ''– Limitation on Asset Sales'' covenant.

Limitation on Issuances of Guarantees by Restricted Subsidiaries

The Company will not permit any Restricted Subsidiary which is neither a Subsidiary Guarantor nor a JV Subsidiary Guarantor, directly or indirectly, to Guarantee any Indebtedness (''Guaranteed Indebtedness'') of the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor, unless (1) (a) such Restricted Subsidiary, simultaneously executes and delivers a supplemental indenture to the Indenture providing for an unsubordinated Subsidiary Guarantee (in the case of a Subsidiary Guarantor) or JV Subsidiary Guarantee (in the case of a JV Subsidiary Guarantor) of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the Notes have been paid in full or (2) such Guaranteed Indebtedness is permitted by clauses (2)(c), (d), (s) (other than, in the case of clause (s), a Guarantee by a PRC Restricted Subsidiary of the Indebtedness of a non-PRC Restricted Subsidiary) or (r) (in the case of clause (2)(r), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the liens over one or more bank accounts or bank deposits or other assets to secure (or the use of any Guarantee, letter of credit or similar instruments to Guarantee) any Bank Deposit Secured Indebtedness) under the caption ''– Limitation on Indebtedness and Preferred Stock.''

If the Guaranteed Indebtedness (1) ranks *pari passu* in right of payment with the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, or (2) is subordinated in right of payment to the Notes or any Subsidiary Guarantee or any JV Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee or the JV Subsidiary Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes, the Subsidiary Guarantee or the JV Subsidiary Guarantee.

The Company will not permit any JV Subsidiary Guarantor, directly or indirectly, to guarantee any Indebtedness of the Company or any other Restricted Subsidiary unless the aggregate claims of the creditor under such guarantee will be limited to the JV Entitlement Amount. If any JV Subsidiary Guarantor guarantees any Indebtedness of the Company or any other Restricted Subsidiary where the aggregate claims of the creditor

under such guarantee exceeds the JV Entitlement Amount, such JV Subsidiary Guarantee shall be replaced with a Subsidiary Guarantee given by a Subsidiary Guarantor.

Limitation on Transactions with Shareholders and Affiliates

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an ''Affiliate Transaction''), unless:

1. the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company or such Restricted Subsidiary; and

2. the Company delivers to the Trustee:

   (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

   (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$15.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause 2(a) above, an opinion as to the fairness to the Company or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view or confirming that the terms of such Affiliate Transaction are no less favorable to the Company or the relevant Restricted Subsidiary than terms available to (or from, as applicable) a Person that is not an Affiliate of the Company or a Restricted Subsidiary issued by an accounting, appraisal or investment banking firm of recognized international standing.

The foregoing limitation does not limit, and shall not apply to:

1. the payment of reasonable and customary regular fees and other compensation for the service as board members to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

2. transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

3. any Restricted Payment of the type described in clauses (1), (2) or (3) of the first paragraph of the covenant described above under the caption ''Certain Covenants – Limitation on Restricted Payments'' if permitted by that covenant;

4. any sale of Capital Stock (other than Disqualified Stock) of the Company;

5. the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option scheme, so long as such scheme is in compliance with the listing rules of The Stock Exchange of Hong Kong Limited, which as of the Original Issue Date require a majority shareholder approval for any such scheme;

6. any Affiliate Transaction that is conducted in accordance with the relevant rules and regulations of The Stock Exchange of Hong Kong Limited, for as long as the Capital Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited;

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

8. any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and in compliance with the rules of the Hong Kong Stock Exchange or any other recognized exchange on which the Company's ordinary shares are then listed for trading.

In addition, the requirements of clause (2) of the first paragraph of this covenant shall not apply to (i) Investments (including Permitted Investments that are permitted under paragraph (18) of the definition of "Permitted Investment" but otherwise excluding any other Permitted Investments) not prohibited by the ''– Limitation on Restricted Payments'' covenant, (ii) transactions pursuant to agreements in effect on the Original Issue Date and described in this information memorandum, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date and (iii) any transaction between or among any of the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among Restricted Subsidiaries that are not Wholly Owned Restricted Subsidiaries; *provided that* in the case of clause (iii), (a) such transaction is entered into in the ordinary course of business and (b) none of the minority shareholders or minority partners of or in such Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary is a Person described in clauses (x) or (y) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being a shareholder, officer or director of such Restricted Subsidiary or being a Subsidiary, Minority Joint Venture or Associate of the Company).

Further, the requirements of clause (2) of the first paragraph of this covenant shall not apply to any transaction between (A) any of the Company or a Restricted Subsidiary and (B) any Minority Joint Venture, Associate or Unrestricted Subsidiary; provided that (1) such transaction is entered into in the ordinary course of business and (2) none of the shareholders or partners of or in such Minority Joint Venture, Associate or Unrestricted Subsidiary is a Person described in clause (x) of the first paragraph of this covenant (other than by reason of such shareholder or partner being an officer or director of a Subsidiary, Minority Joint Venture or Associate or by reason of being a Subsidiary, Minority Joint Venture or Associate of the Company).

Limitation on Liens

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are equally and ratably secured by such Lien.

Limitation on Sale and Leaseback Transactions

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided that* the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

1. the Company or such Restricted Subsidiary, as the case may be, could have (a) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction pursuant to the covenant described above under

   ‘‘– Limitation on Indebtedness and Preferred Stock’’ and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption ‘‘under ‘‘– Limitation on Liens,’’ in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

2. the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

3. the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or such Restricted Subsidiary, as the case may be, applies the proceeds of such transaction in compliance with, the covenant described below under the caption ‘‘– Limitation on Asset Sales.’’

Limitation on Asset Sales

The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

1. no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

2. the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and

3. at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided that* in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing. For purposes of this provision, each of the following will be deemed to be cash:

   (a) any liabilities, as shown on the Company’s most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

   (b) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion;

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

1. permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is

revolving credit Indebtedness, to correspondingly reduce permanently commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary; or

2. acquire Replacement Assets.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in clauses (1) and (2) in the immediately preceding paragraph will constitute ''Excess Proceeds.'' Excess Proceeds of less than US$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US$10.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

1. accumulated Excess Proceeds, multiplied by

2. a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest US$1,000.

The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

On the Offer to Purchase Payment Date, the Company shall to the extent lawful: (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Paying Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying Agent shall promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee or an authenticating agent shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of US$150,000 or integral multiples of US$1. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture governing the Offer to Purchase, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

The Company will not be required to make an Offer to Purchaser if a third party makes the Offer to Purchase in compliance with the requirements set forth in the indenture applicable to an Offer to Purchase made by the Company and purchases all Notes properly tendered and not withdrawn under the Offer to Purchase.

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

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes (and any other *pari passu* Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess

Proceeds, the Trustee or the Registrar will select the Notes to be purchased on a pro rata basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided that* (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) neither the Company nor any Restricted Subsidiary provides credit support (other than any Guarantee in compliance with clause (6) below) for the Indebtedness of such Restricted Subsidiary; (3) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company as a result of such designation; (4) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Indebtedness could not be Incurred under the covenant described under the caption ''– Limitation on Indebtedness and Preferred Stock'' or such Lien would violate the covenant described under the caption ''– Limitation on Liens''; (5) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph; and (6) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under the caption ''– Limitation on Restricted Payments.''

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary, *provided that* (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under the caption ''– Limitation on Indebtedness and Preferred Stock''; (3) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred by the covenant described under the caption ''– Limitation on Liens''; (4) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary); (5) if such Restricted Subsidiary is not organized under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental indenture to the Indenture by which such Restricted Subsidiary shall become a Subsidiary Guarantor or a JV Subsidiary Guarantor to the extent required under ''– The Subsidiary Guarantees and the JV Subsidiary Guarantees''; and (6) if such Restricted Subsidiary is not organized under the laws of the PRC, all Capital Stock of such Restricted Subsidiary owned directly by the Company or any other Restricted Subsidiary shall be pledged to the extent required under ''– Security.''

Government Approvals and Licenses; Compliance with Law

The Company will, and will cause each Restricted Subsidiary to, (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens; and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or (b) the ability of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor to perform its obligations under the Notes, the relevant Subsidiary Guarantee, the relevant JV Subsidiary Guarantee or the Indenture.

Anti-Layering

The Company will not Incur, and will not permit any Subsidiary Guarantor or JV Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes, the applicable Subsidiary Guarantee or the applicable JV Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

Suspension of Certain Covenants

If, on any date following the date of the Indenture, the Notes have a rating of Investment Grade from two or more Rating Agencies and no Default has occurred and is continuing (a ''Suspension Event''), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from either of the Rating Agencies, the provisions of the Indenture summarized under the following captions will be suspended:

1. ''– Certain Covenants – Limitation on Indebtedness and Preferred Stock;''
2. ''– Certain Covenants – Limitation on Restricted Payments;''
3. ''– Certain Covenants – Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;''
4. ''– Certain Covenants – Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries;''
5. ''– Certain Covenants – Limitation on Issuances of Guarantees by Restricted Subsidiaries;''
6. ''– Certain Covenants – Limitation on the Company's Business Activities;''
7. ''– Certain Covenants – Limitation on Sale and Leaseback Transactions;'' and
8. ''– Certain Covenants – Limitation on Asset Sales.''

During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to the covenant summarized under the caption ''– Certain Covenants – Designation of Restricted and Unrestricted Subsidiaries'' or the definition of ''Unrestricted Subsidiary.''

Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant summarized under ''– Certain Covenants – Limitation on Restricted Payments'' will be made as if such covenant had been in effect since the date of the Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended.

There can be no assurance that the Notes will ever achieve a rating of Investment Grade or that any such rating will be maintained.

Provision of Financial Statements and Reports

1. So long as any of the Notes remain outstanding, the Company will file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's common shares are at any time listed for trading, true and correct copies of any

financial or other report in the English language filed with such exchange; *provided that* if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company will file with the Trustee and furnish to the Holders:

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

(b) as soon as they are available, but in any event within 60 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis and in the English language) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) prepared in accordance with GAAP and reviewed by a member firm of an internationally-recognized firm of independent accountants; and

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

2. In addition, so long as any of the Notes remain outstanding, the Company will provide to the Trustee (a) within 120 days after the close of each fiscal year, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the two most recent fiscal semi-annual periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio; and (b) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

Undertaking in relation to other Existing Pari Passu Secured Indebtedness

So long as any Note remains outstanding and unpaid, the Company shall use its best commercial efforts to extend the maturity of the other Existing Pari Passu Secured Indebtedness as they fall due and on terms which are no more favorable in any material respect than the terms of the Exchange Offer as described in the Exchange Offer Memorandum attached to this information memorandum.

An Officers' Certificate from the Company to the Trustee as to the compliance of this provision provided in good faith by an authorised representative of the Company shall be binding and conclusive on the Trustee and all Holders.

Events of Default

The following events will be defined as ‘‘Events of Default’’ in the Indenture:

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

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

3. default in the performance or breach of the provisions of the covenants described under ‘‘– Consolidation, Merger and Sale of Assets’’, the failure by the Company to make or consummate an offer to Purchase in the manner described under the captions ‘‘– Repurchase of Notes upon a Change of Control Triggering Event’’ or ‘‘– Limitation on Asset Sales’’ or the failure by the Company to create, or cause its Restricted Subsidiaries to create, a First Priority Lien on the Collateral (subject to any Permitted Liens) in accordance with the covenant described under the caption ‘‘– Security’’;

4. the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (l), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

5. there occurs with respect to any Indebtedness (other than (i) any Indebtedness arising out of the 2022 Notes Indenture or the 2022 II Notes Indenture and (ii) any other Indebtedness, such other acceleration or payment default resulting from, or connected to, any breach, default, payment default, or acceleration under the 2022 Notes Indenture or the 2022 II Notes Indenture) of the Company or any Restricted Subsidiary having an outstanding principal amount of US$15 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (b) the failure to make a principal payment when due;

6. one or more final judgments or orders (other than (i) any judgment or order arising out of the 2022 Notes Indenture or the 2022 II Notes Indenture and (ii) any judgment or order on any other Indebtedness resulting from, or connected to, any breach, default, payment default, or acceleration under the 2022 Notes Indenture or the 2022 II Notes Indenture) for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$15 million (or the Dollar Equivalent thereof), in excess of amounts which the Company’s insurance carriers have unconditionally agreed to pay under applicable policies, during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

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

8. the Company or any Significant Restricted Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Restricted Subsidiary or (c) effects any general assignment for the benefit of creditors;

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

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

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

If an Event of Default (other than an Event of Default specified in clause (7) or (8) above) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in clause (7) or (8) above occurs with respect to the Company or any Significant Restricted Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of the Holders of the Notes waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

1. all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived, and

2. the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture or the Security Documents. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. In addition, if an Event of Default occurs and is continuing, the Trustee

may, and shall upon written direction of Holders of at least 25% in aggregate principal amount of outstanding Notes, foreclose on the Collateral in accordance with the terms of the Security Documents and take such further action on behalf of the Holders of the Notes with respect to the Collateral as the Trustee deems appropriate. See ‘‘– Security.’’

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not reasonably believe that reimbursement or satisfactory indemnification is assured to it.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or the Notes, unless:

1. the Holder has previously given the Trustee written notice of a continuing Event of Default;
2. the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written direction to the Trustee to pursue the remedy;
3. such Holder or Holders offer the Trustee indemnity reasonably satisfactory to the Trustee against any costs, liability or expense to be incurred in compliance with such request;
4. the Trustee does not comply with the request within 60 days after (a) written direction pursuant to (2) above and (b) the receipt of the offer of indemnity pursuant to (3) above whichever occurs later; and
5. during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

However, such limitations do not apply to the right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note or any payment under the Subsidiary Guarantee or JV Subsidiary Guarantee, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of the Holder.

Officers of the Company must certify to the Trustee in writing, on or before a date not more than 120 days after the end of each fiscal year, that a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company’s and its Restricted Subsidiaries’ performance under the Indenture and that the Company has fulfilled all obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Company will also be obligated to notify the Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Indenture. See ‘‘– Provision of Financial Statements and Reports.’’

Consolidation, Merger and Sale of Assets

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

1. 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 organized and validly existing under the laws of Singapore, the Cayman Islands, Hong Kong, Bermuda or the British Virgin Islands and shall expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Company under the Indenture, the Notes and the Security Documents, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes, and the Indenture, the Notes and the Security Documents, as the case may be, shall remain in full force and effect;

2. immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

3. immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

4. immediately after giving effect to such transaction on a pro forma basis the Company or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under the first paragraph of the covenant under the caption ''– Limitation on Indebtedness and Preferred Stock'';

5. the Company delivers to the Trustee (x) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (3) and (4)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with; and

6. each Subsidiary Guarantor and JV Subsidiary Guarantor, unless such Subsidiary Guarantor or JV Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under the caption ''– Consolidation, Merger and Sale of Assets,'' shall execute and deliver a supplemental indenture to the Indenture confirming that its Subsidiary Guarantee or JV Subsidiary Guarantee, as applicable, shall apply to the obligations of the Company or the Surviving Person in accordance with the Notes and the Indenture.

No Subsidiary Guarantor or JV Subsidiary Guarantor will consolidate with or merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor or, in the case of a JV Subsidiary Guarantor, other than another JV Subsidiary Guarantor, the Company or another Subsidiary Guarantor), unless:

1. such Subsidiary Guarantor or JV Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor (or in the case of a JV Subsidiary Guarantor, another JV Subsidiary Guarantor) or shall become a Subsidiary Guarantor (or, in the case of a JV Subsidiary Guarantor, shall become a JV Subsidiary Guarantor) concurrently with the transaction;

2. immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

3. immediately after giving effect to such transaction on a pro forma basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

4. immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US$1.00 of Indebtedness under the first paragraph of the covenant under the caption ''– Limitation on Indebtedness and Preferred Stock''; and

5. the Company delivers to the Trustee (x) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (3) and (4)) and (y) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with;

provided that this paragraph shall not apply to any sale or other disposition that complies with the ''– Limitation on Asset Sales'' covenant or any Subsidiary Guarantor or JV Subsidiary Guarantor whose Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, is unconditionally released in accordance with the provisions described under the caption ''– The Subsidiary Guarantees – Release of the Subsidiary Guarantees.''

Although there is a limited body of case law interpreting the phrase ''substantially all,'' there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve ''all or substantially all'' of the property or assets of a Person.

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

The foregoing provisions would not necessarily afford Holders protection in the event of highly- leveraged or other transactions involving the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors that may adversely affect Holders.

No Payments for Consents

The Company will not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

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

Defeasance

Defeasance and Discharge

The Indenture will provide that the Company will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 183rd day after the deposit referred to below, and the provisions of the Indenture and the Security Documents will no longer be in effect with respect to the Notes (except for,

among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies and to hold monies for payment in trust) if, among other things:

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

2. immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound.

In the case of either discharge or defeasance, the Subsidiary Guarantees and the JV Subsidiary Guarantees will terminate.

Defeasance of Certain Covenants

The Indenture further will provide that the provisions of the Indenture will no longer be in effect with respect to clauses (3), (4), (5)(x) and (7) under the first paragraph and clauses (3), (4), (5)(x) and (6) under the second paragraph under ‘‘– Consolidation, Merger and Sale of Assets’’ and all the covenants described herein under ‘‘– Certain Covenants,’’ other than as described under ‘‘– Certain Covenants – Government Approvals and Licenses; Compliance with Law’’ and ‘‘– Certain Covenants – Anti-Layering,’’ clause (3) under ‘‘Events of Default’’ with respect to such clauses (3), (4), (5)(x) and (7) under the first paragraph and such clauses (3), (4), (5)(x) and (6) under the second paragraph under ‘‘Consolidation, Merger and Sale of Assets’’ and with respect to the other events set forth in such clause, clause (4) under ‘‘Events of Default’’ with respect to such other covenants and clauses (5) and (6) under ‘‘Events of Default’’ shall be deemed not to be Events of Default upon, among other things, the deposit with the Trustee or Paying Agent, in trust, of money, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes.

Defeasance and Certain Other Events of Default

In the event that the Company exercises its option to omit compliance with certain covenants and provisions of the Indenture with respect to the Notes as described in the immediately preceding paragraph and the Notes are declared due and payable because of the occurrence of an Event of Default that remains applicable, the amount of money and/or U.S. Government Obligations on deposit with the Trustee or Paying Agent will be sufficient to pay amounts due on the Notes at the time of their Stated Maturity but may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. However, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors will remain liable for such payments.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes, as expressly provided for in the Indenture) as to all outstanding Notes when:

(a) either:

(1) all of the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust by the Company and thereafter repaid to the Company) have been delivered to the Trustee or Registrar for cancellation; or

(2) all Notes not theretofore delivered to the Trustee or Registrar for cancellation have become due and payable pursuant to an optional redemption notice or otherwise or will become due and payable within one year, and the Company or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee or Paying Agent funds, in cash in U.S. dollars, non-callable U.S. Government Obligations or a combination thereof in an amount sufficient to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee or Registrar for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable instructions from the Company directing the Trustee or Paying Agent to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(b) the Company or any Subsidiary Guarantor has paid all other sums payable under the Indenture by the Company; and

(c) no Default or Event of Default will have occurred and be continuing on the date of such deposit or will occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instruments to which the Company or any Subsidiary Guarantor is a party or by which the Company or any Subsidiary Guarantor is bound.

The Trustee will acknowledge the satisfaction and discharge of the Indenture if the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with. The Trustee shall be entitled to rely on such certificate and/or opinion without investigating the accuracy, authenticity and validity of those certifications and without any liability or responsibility to any person.

Amendments and Waiver

Amendments Without Consent of Holders

The Indenture, the Notes, any Subsidiary Guarantee, any JV Subsidiary Guarantee, the Intercreditor Agreement or any Security Document may be amended, without the consent of any Holder, to:

1. cure any ambiguity, defect, omission or inconsistency in the Indenture, the Intercreditor Agreement, the Notes or any Security Document *provided that* such actions pursuant to this clause (1) do not materially and adversely affect the interests of the Holders;

2. comply with the provisions described under ''– Consolidation, Merger and Sale of Assets'';

3. evidence and provide for the acceptance of appointment by a successor Trustee;

4. add any Subsidiary Guarantor or JV Subsidiary Guarantor, or any Subsidiary Guarantee or JV Subsidiary Guarantee, or release any Subsidiary Guarantor or JV Subsidiary Guarantor from any Subsidiary

Guarantee or JV Subsidiary Guarantee, as the case may be, as provided or permitted by the terms of the Indenture;

5. provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

6. add any Subsidiary Guarantor Pledgor or release any Subsidiary Guarantor Pledgor (including the corresponding Collateral relating to such Subsidiary Guarantor Pledgor) as provided or permitted by the terms of the Indenture;

7. add additional Collateral to secure the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee;

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

9. effect any changes to the Indenture in a manner necessary to comply with the procedures of Euroclear or Clearstream;

10. permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee and the Collateral Trustee to enter into the Intercreditor Agreement or any amendments to the Security Documents, the Intercreditor Agreement or the Indenture and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness, in accordance with the Indenture);

11. make any other change that does not materially and adversely affect the rights of any Holder; or

12. conform the text of the Indenture, the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees to any provision of this ‘‘Description of the Notes’’ to the extent that such provision in this ‘‘Description of the Notes’’ was intended to be a verbatim recitation of a provision in the Indenture, the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees.

Amendments With Consent of Holders

Amendments of the Indenture, the Notes, any Subsidiary Guarantee, any JV Subsidiary Guarantee, the Intercreditor Agreement or any Security Document may be made by the Company, the Subsidiary Guarantors, the Trustee and the Collateral Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors with any provision of the Indenture, the Notes, any Subsidiary Guarantee, any JV Subsidiary Guarantee, any Security Document or the Intercreditor Agreement; provided, however, that no such modification, amendment or waiver may, without the consent of each Holder affected thereby:

1. change the Stated Maturity of the principal of, or any installment of interest on, any Note;

2. reduce the principal amount of, or premium, if any, or interest on, any Note;

3. change the place, currency or time of payment of principal of, or premium, if any, or interest on, any Note;

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

5. reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend the Indenture;

6. waive a default in the payment of principal of, premium, if any, or interest on the Notes;

7. release any Subsidiary Guarantor or JV Subsidiary Guarantor from its Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, except as provided in the Indenture;

8. release any Collateral, except as provided in the Intercreditor Agreement, the Indenture and the Security Documents;

9. reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;

10. amend, change or modify any Subsidiary Guarantee or JV Subsidiary Guarantee in a manner that adversely affects the Holders;

11. amend, change or modify any provision of any Security Document, or any provision of the Indenture relating to the Collateral, in a manner that adversely affects the Holders, except in accordance with the other provisions of the Indenture;

12. reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or, change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control Triggering Event or the event giving rise to the repurchase of the Notes under ‘‘– Limitation on Asset Sale’’;

13. change the redemption date or the redemption price of the Notes from that stated under the captions ‘‘– Optional Redemption’’ or ‘‘– Redemption for Taxation Reasons;’’

14. amend, change or modify the obligation of the Company or any Subsidiary Guarantor to pay Additional Amounts; or

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

Unclaimed Money

Claims against the Company for the payment of principal of, premium, if any, or interest, on the Notes will become void unless presentation for payment is made as required in the Indenture within a period of six years.

No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company, any of the Subsidiary Guarantors or any of the JV Subsidiary Guarantors in the Indenture, or in any of the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company, any of the Subsidiary Guarantors, any of the JV Subsidiary Guarantors, or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees. Such waiver may not be effective to waive liabilities under the federal securities laws.

Concerning the Trustee, Registrar, Transfer Agent and the Paying Agent

Deutsche Bank Trust Company Americas has been appointed as Trustee under the Indenture, Deutsche Bank AG, Hong Kong Branch has been appointed as registrar and transfer agent (the ‘‘Registrar’’) and the Deutsche Bank, AG, Hong Kong Branch has been appointed as paying agent (the ‘‘Paying Agent’’) with regard to the Notes. Except during the continuance of a Default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture and no implied covenant or obligation shall be read into the Indenture against the Trustee. The Indenture provides that the Holders will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture as a prudent person would exercise under the circumstances in the conduct of such person’s own affairs.

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

Deutsche Bank Trust Company Americas will initially also act as the Collateral Trustee under the Security Documents in respect of the security over the Collateral. The Collateral Trustee, acting in its capacity as such, shall have such duties with respect to the Collateral pledged, assigned or granted pursuant to the Security Documents as are set forth in the Indenture and the Security Documents. Under certain circumstances, the Collateral Trustee may have obligations under the Security Documents that are in conflict with the interests of the Holders. The Trustee and the Collateral Trustee will be under no obligation to expend its own funds or exercise any rights or powers conferred under the Indenture or any of the Security Documents for the benefit of the Holders unless such Holders have offered to the Trustee and Collateral Trustee indemnity and security reasonably satisfactory to the Trustee and Collateral Trustee against any loss, liability or expense. Furthermore, each Holder, by accepting the Notes will agree, for the benefit of the Trustee and Collateral Trustee, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Security Documents and has not relied on and will not at any time rely on the Trustee and collateral Trustee in respect of such risks.

Book-Entry; Delivery and Form

The Notes will be represented by the Global Certificate in registered form without interest coupons attached (each a ‘‘Global Note’’). On the Original Issue Date, the Global Certificate will be deposited with a common depositary and registered in the name of the common depositary or its nominee for the accounts of Euroclear and Clearstream.

Global Certificate

Ownership of beneficial interests in the Global Certificate (the ‘‘book-entry interests’’) will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Book-entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

Except as set forth below under ‘‘– Individual Definitive Notes,’’ the book-entry interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant’s account with the interest beneficially owned by such participant. The laws

of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge book-entry interests.

So long as the Notes are held in global form, the common depositary for Euroclear and/or Clearstream (or its nominee) will be considered the sole holder of the Global Certificate for all purposes under the Indenture and ‘‘holders’’ of book-entry interests will not be considered the owners or ‘‘Holders’’ of Notes for any purpose. As such, participants must rely on the procedures of Euroclear and Clearstream and indirect participants must rely on the procedures of the participants through which they own book-entry interests in order to transfer their interests in the Notes or to exercise any rights of Holders under the Indenture.

The Notes are not issuable in bearer form.

Payments on the Global Certificate

Payments of any amounts owing in respect of the Global Certificate (including principal, premium, interest and additional amounts) will be made to the paying agent. The paying agent will, in turn, make such payments to the common depositary for Euroclear and Clearstream, which will distribute such payments to participants in accordance with their procedures. The Company will make payments of all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and as described under ‘‘– Additional Amounts.’’

Under the terms of the Indenture, the Company and the Trustee will treat the registered holder of the Global Certificate (i.e., the common depositary or its nominee) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Company, the Trustee or any of their respective agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a book-entry interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participants, or for maintaining, supervising or reviewing any of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a book-entry interest; or
- Euroclear, Clearstream or any participant or indirect participant.

Payments by participants to owners of book-entry interests held through participants are the responsibility of such participants.

Redemption of Global Certificate

In the event the Global Certificate, or any portion thereof, is redeemed, the common depositary will distribute the amount received by it in respect of the Global Certificate so redeemed to Euroclear and/or Clearstream, as applicable, who will distribute such amount to the holders of the book-entry interests in such Global Certificate. The redemption price payable in connection with the redemption of such book-entry interests will be equal to the amount received by the common depositary, Euroclear or Clearstream, as applicable, in connection with the redemption of such Global Certificate (or any portion thereof). The Company understands that under existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants’ accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; provided, however, that no book-entry interest of US$150,000 principal amount, or less, as the case may be, will be redeemed in part.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised that they will take any action permitted to be taken by a Holder only at the direction of one or more participants to whose account the book-entry interests in the Global Certificate are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Certificate. If there is an Event of Default under the Notes, however, each of Euroclear and Clearstream reserves the right to exchange the Global Certificate for individual definitive notes in certificated form, and to distribute such individual definitive notes to their participants.

Transfers

Transfers between participants in Euroclear and Clearstream will be effected in accordance with Euroclear and Clearstream's rules and will be settled in immediately available funds. If a Holder requires physical delivery of individual definitive notes for any reason, including to sell the Notes to persons in jurisdictions which require physical delivery of such securities or to pledge such securities, such Holder must transfer its interest in the Global Certificate in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the provisions of the Indenture.

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

Global Clearance and Settlement Under the Book-Entry System

Book-entry interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable. Book-entry interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

The book-entry interests will trade through participants of Euroclear or Clearstream, and will settle in immediately available funds. Since the purchaser determines the place of delivery, it is important to establish at the time of trading of any book-entry interests where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Information Concerning Euroclear and Clearstream

We understand as follows with respect to Euroclear and Clearstream:

Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets.

Euroclear and Clearstream participants are financial institutions, such as underwriters, securities brokers and dealers, banks and trust companies, and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Although the foregoing sets out the procedures of Euroclear and Clearstream in order to facilitate the original issue and subsequent transfers of interests in the Notes among participants of Euroclear and Clearstream, neither Euroclear nor Clearstream is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Company, the Trustee or any of their respective agents will have responsibility for the performance of Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations, including, without limitation, rules and procedures relating to book-entry interests.

Individual Definitive Notes

If (1) the common depositary or any successor to the common depositary is at any time unwilling or unable to continue as a depositary for the reasons described in the Indenture and a successor depositary is not appointed by the Company within 90 days (2) either Euroclear or Clearstream, or a successor clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, or (3) any of the Notes has become immediately due and payable in accordance with ‘‘– Events of Default’’ and the Company has received a written request from a Holder, the Company will issue individual definitive notes in registered form in exchange for the Global Certificate. Upon receipt of such notice from the common depositary or the Trustee, as the case may be, the Company will use its best efforts to make arrangements with the common depositary for the exchange of interests in the Global Certificate for individual definitive notes and cause the requested individual definitive notes to be executed and delivered to the registrar in sufficient quantities and authenticated by the Trustee or authenticating agent for delivery to Holders. Persons exchanging interests in the Global Certificate for individual definitive notes will be required to provide the registrar, through the relevant clearing system, with written instruction and other information required by the Company and the registrar to complete, execute and deliver such individual definitive notes. In all cases, individual definitive notes delivered in exchange for any Global Certificate or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

Individual definitive notes will not be eligible for clearing and settlement through Euroclear or Clearstream.

Notices

All notices or demands required or permitted by the terms of the Notes or the Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by electronic mail, prepaid courier or first-class mail (if intended for the Company or any Subsidiary Guarantor or the Trustee) addressed to the Company, such Subsidiary Guarantor or the Trustee, as the case may be, at the corporate trust office of the Trustee; and (if intended for any Holder) addressed to such Holder at such Holder’s last address as it appears in the Note register.

Any such notice or demand will be deemed to have been sufficiently given or served when so sent or deposited and, if to the Holders, when delivered in accordance with the applicable rules and procedures of Euroclear or Clearstream. Any such notice shall be deemed to have been delivered on the day such notice is delivered to Euroclear or Clearstream or if by mail, when so sent or deposited.

Consent to Jurisdiction; Service of Process

The Company and each of the Subsidiary Guarantors will irrevocably (1) submit to the non-exclusive jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan, The City of New

York in connection with any suit, action or proceeding arising out of, or relating to, the Notes, any Subsidiary Guarantee, any JV Subsidiary Guarantee, the Indenture or any transaction contemplated thereby; and (2) designate and appoint Law Debenture Corporate Service Inc. for receipt of service of process in any such suit, action or proceeding.

Governing Law

Each of the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York. The Security Documents will be governed by the laws of the British Virgin Islands, Samoa, Singapore or Hong Kong, as the case may be. The Intercreditor Agreement is governed by the laws of Hong Kong.

Definitions

Set forth below are defined terms used in the covenants and other provisions of the Indenture. Reference is made to the Indenture for other capitalized terms used in this ‘‘Description of the Notes’’ for which no definition is provided.

‘‘2021 Dual Tranche Term Loan Facility’’ means the term loan facility of US$238,500,000 and HK$234,000,000 that we entered into with China CITIC Bank International Limited, Hang Seng Bank Limited, Shanghai Pudong Development Bank Co., Ltd acting through its Hong Kong Branch, Dah Sing Bank, Limited, The Bank of East Asia, Limited, The Hongkong and Shanghai Banking Corporation Limited, Nanyang Commercial Bank, Limited as the arrangers and lenders, and China CITIC Bank International Limited as coordinator and agent on February 23, 2021.

‘‘2022 Notes’’ means the US$350,000,000 6.00% Senior Notes due 2022 issued by the Company on January 25, 2017.

‘‘2022 Notes Indenture’’ means the indenture dated January 25, 2017 pursuant to which the 2022 Notes were issued.

‘‘2022 Notes Trustee’’ means Deutsche Bank Trust Company Americas (or its successor or assign) acting as trustee on behalf of the holders of the 2022 Notes.

“2022 II Notes’’ means the US$500,000,000 8.625% Senior Notes due 2022 issued by the Company on January 23, 2019.

“2022 II Notes Indenture’’ means the indenture dated January 23, 2019 pursuant to which the 2022 II Notes were issued.

“2022 II Notes Trustee’’ means Deutsche Bank Trust Company Americas (or its successor or assign) acting as trustee on behalf of the holders of the 2022 II Notes.

‘‘2022 III Notes’’ means the US$100,000,000 357-day senior notes issued by the Company on July 8, 2021.

‘‘2022 III Notes Indenture’’ means the indenture dated July 8, 2021 pursuant to which the 2022 III Notes were issued.

‘‘2022 III Notes Trustee’’ means Deutsche Bank Trust Company Americas (or its successor or assign) acting as trustee on behalf of the holders of the 2022 III Notes.

‘‘2022 IV Notes’’ means the US$120,000,000 8.50% green senior notes due 2022 issued by the Company on September 23, 2021.

‘‘2022 IV Notes Indenture’’ means the indenture dated September 23, 2021 pursuant to which the 2022 IV Notes were issued.

‘‘2022 IV Notes Trustee’’ means Deutsche Bank Trust Company Americas (or its successor or assign) acting as trustee on behalf of the holders of the 2022 IV Notes.

‘‘2023 Notes’’ means the US$250 million and US$400 million 6.00% Senior Notes due 2023 issued by the Company on October 25, 2016 and July 10, 2019, respectively.

‘‘2023 Notes Indenture’’ means the indenture dated October 25, 2016 pursuant to which the 2023 Notes were issued.

‘‘2023 Notes Trustee’’ means Deutsche Bank Trust Company America (or its successor or assign) acting as trustee on behalf of the holders of the 2023 Notes.

‘‘2023 II Notes’’ means the US$500,000,000 8.5% Senior Notes due 2023 issued by the Company on February 4, 2019.

‘‘2023 II Notes Indenture’’ means the indenture dated February 4, 2019 pursuant to which the 2023 II Notes were issued.

‘‘2023 II Notes Trustee’’ means Deutsche Bank Trust Company Americas (or its successor or assign) acting as trustee on behalf of the holders of the 2023 II Notes.

‘‘2023 III Notes’’ means the US$200 million 9.95% Green Senior Notes due 2023 issued by the Company on September 8, 2021.

‘‘2023 III Notes Indenture’’ means the indenture dated September 8, 2021 pursuant to which the 2023 III Notes were issued.

‘‘2023 III Notes Trustee’’ means Deutsche Bank Trust Company Americas (or its successor or assign) acting as trustee on behalf of the holders of the 2023 III Notes.

‘‘2024 Notes’’ means the US$500 million 8.5% Senior Notes due 2024 issued by the Company on February 26, 2019.

‘‘2024 Notes Indenture’’ means the indenture dated February 26, 2019, pursuant to which the 2024 Notes were issued.

‘‘2024 Notes Trustee’’ means Deutsche Bank Trust Company America (or its successor or assign) acting as trustee on behalf of the holders of the 2024 Notes.

‘‘2024 II Notes’’ means the US$500,000,000 8.375% Senior Notes due 2024 issued by the Company on October 30, 2019.

‘‘2024 II Notes Indenture’’ means the indenture dated October 30, 2019 pursuant to which the 2024 II Notes were issued.

‘‘2024 II Notes Trustee’’ means Deutsche Bank Trust Company Americas (or its successor or assign) acting as trustee on behalf of the holders of the 2024 II Notes.

‘‘2025 Notes’’ means the US$500 million 8.3% Senior Notes due 2025 issued by the Company on November 27, 2019.

‘‘2025 Notes Indenture’’ means the indenture dated November 27, 2019 pursuant to which the 2025 Notes were issued.

‘‘2025 Notes Trustee’’ means Deutsche Bank Trust Company Americas (or its successor or assign) acting as trustee on behalf of the holders of the 2025 Notes.

‘‘2025 II Notes’’ means the US$400 million 7.7% Senior Notes due 2025 issued by the Company on February 20, 2020.

‘‘2025 II Notes Indenture’’ means the indenture dated February 20, 2020, pursuant to which the 2025 II Notes were issued.

‘‘2025 II Notes Trustee’’ means Deutsche Bank Trust Company America (or its successor or assign) acting as trustee on behalf of the holders of the 2025 II Notes.

‘‘2026 Notes’’ means the US$645 million 7.375% Senior Notes due 2026 issued by the Company on January 13, 2020.

‘‘2026 Notes Indenture’’ means the indenture dated January 13, 2020 pursuant to which the 2026 Notes were issued.

‘‘2026 Notes Trustee’’ means Deutsche Bank Trust Company Americas (or its successor or assign) acting as trustee on behalf of the holders of the 2026 Notes.

‘‘2026 II Notes’’ means the US$300 million 7.85% Green Senior Notes due 2026 issued by the Company on August 12, 2020.

‘‘2026 II Notes Indenture’’ means the indenture dated August 12, 2020 pursuant to which the 2026 II Notes were issued.

‘‘2026 II Notes Trustee’’ means Deutsche Bank Trust Company Americas (or its successor or assign) acting as trustee on behalf of the holders of the 2026 II Notes.

‘‘2027 Notes’’ means the US$562 million 6.35% Green Senior Notes due 2027 issued by the Company on January 13, 2021.

‘‘2027 Notes Indenture’’ means the indenture dated January 13, 2021 pursuant to which the 2027 Notes were issued.

‘‘2027 Notes Trustee’’ means Deutsche Bank Trust Company Americas (or its successor or assign) acting as trustee on behalf of the holders of the 2027 Notes.

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

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

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

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

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

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

2. sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under the ‘‘– Limitation on Restricted Payments’’ covenant;

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

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

5. any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

6. a transaction covered by the covenant under the caption ‘‘– Consolidation, Merger and Sale of Assets’’;

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

8. sales, transfers or other dispositions of up to 30% of the Capital Stock of an entity in the Restructuring Group whose Capital Stock is to be offered or sold in a Qualified IPO if (i) such Capital Stock is issued following the designation of such entity as an Unrestricted Subsidiary and (ii) such sale, transfer or disposition is made in connection with a Qualified IPO of such entity; and

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

‘‘Attributable Indebtedness’’ means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

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

‘‘Bank Deposit Secured Indebtedness’’ means Indebtedness of the Company or any Restricted Subsidiary that is (i) secured by liens over one or more bank accounts or bank deposits or other assets of the Company or a Restricted Subsidiary and/or (ii) Guaranteed by a Guarantee, letter of credit or similar instruments from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to in effect exchange currency or remit money onshore or offshore.

‘‘Board of Directors’’ means the board of directors of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

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

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

‘‘Capitalized Lease’’ means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person, *provided that* Capitalized Lease shall not include any lease liability which would have been classified as “operating lease” before the adoption of HKFRS16.

‘‘Capitalized Lease Obligations’’ means the discounted present value of the rental obligations under a Capitalized Lease.

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

‘‘Change of Control’’ means the occurrence of one or more of the following events:

1. the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any ‘‘person’’ (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;

2. the merger, amalgamation or consolidation of the Company with or into another Person (other than one or more Permitted Holders) or the merger or amalgamation of another Person (other than one or more Permitted Holders) with or into the Company;

3. the Permitted Holders are the beneficial owners within the meaning of Rule 13d-3 under the Exchange Act of less than 30% of the total voting power of the Voting Stock of the Company;

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

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

6. the adoption of a plan relating to the liquidation or dissolution of the Company.

''Clearstream'' means Clearstream Banking S.A.

''Collateral'' means all collateral securing, or purported to be securing, directly or indirectly, the Notes or any Subsidiary Guarantee pursuant to the Security Documents, and shall initially consist of the Capital Stock of the initial Subsidiary Guarantors owned by the Company or a Subsidiary Guarantor.

''Commodity Hedging Agreement'' means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to protect against fluctuations in commodity prices.

''Common Stock'' means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Indenture, and include, without limitation, all series and classes of such common stock or ordinary shares.

''Comparable Treasury Price'' means, with respect to any redemption date, if clause (ii) of the definition of ''Adjusted Treasury Rate'' is applicable, the average of three (or such lesser number as is obtained by the Company) Reference Treasury Dealer Quotations for such redemption date.

''Consolidated Assets'' means, with respect to any Restricted Subsidiary at any date of determination, the Company and its Restricted Subsidiaries' proportionate interest in the total consolidated assets of that Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter period for which consolidated financial statements of the Company and its Restricted Subsidiaries (which the Company shall use its best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements).

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

1. Consolidated Interest Expense,

2. income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets not included in the calculation of Consolidated EBITDA), and

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

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided that* (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and (2) in the case of any future

PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

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

''Consolidated Interest Expense'' means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Company and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person (other than the Company or any Restricted Subsidiary) that is Guaranteed by the Company or any Restricted Subsidiary (other than Pre- Registration Mortgage Guarantees) to the extent that such interest has become payable by the Company or any Restricted Subsidiary, and (7) any capitalized interest, *provided that* Consolidated Interest Expense shall not include (x) interest expense arising from lease liability which would have been classified as "operating lease" before the adoption of HKFRS16 and (y) interest expense arising from pre-sale receipts in advance from customers; and *provided further that* interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period, in each case, minus interest income for such period.

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

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

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

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

2. the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;

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

4. the cumulative effect of a change in accounting principles;

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

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

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

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

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

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

‘‘Credit Facilities’’ means one or more debt facilities or commercial paper facilities or indentures or trust deeds or note purchase agreements or Capitalized Lease Obligations or other indebtedness, in each case, with banks

or other lenders, institutions or investors providing for revolving credit loans, term loans, Receivable Financing, letters of credit, bonds, notes, debentures or other corporate debt instruments or other financing including, without limitation, Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a guarantee of Indebtedness of, or securing the Indebtedness of, any Person (other than the Company or a Restricted Subsidiary) by the Company or such Restricted Subsidiary, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to, any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders, institutions or investors or other banks, lenders, institutions or investors or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term ‘‘Credit Facility’’ shall include any agreement (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

‘‘Currency Agreement’’ means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to protect against fluctuations in foreign exchange rates.

‘‘Debt Documents’’ means, collectively, the 2023 Notes Indenture, the 2022 Notes Indenture, the 2022 II Notes Indenture, the 2023 II Notes Indenture, the 2024 Notes Indenture, the 2024 II Notes Indenture, the 2025 Notes Indenture, the 2026 Notes Indenture, the 2025 II Notes Indenture, the 2026 II Notes Indenture, the 2027 Notes Indenture, the 2021 Dual Tranche Term Loan Facility, the 2022 III Notes Indenture, the 2023 III Notes Indenture, the 2022 IV Notes Indenture and any documents evidencing loans thereunder, the Notes, the Indenture, the Subsidiary Guarantees, the JV Subsidiary Guarantees, the Security Documents and the documents evidencing Permitted Pari Passu Secured Indebtedness.

‘‘Default’’ means any event that is, or after notice or passage of time or both would be, an Event of Default.

‘‘Disqualified Stock’’ means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the Stated Maturity of the Notes; *provided that* any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an ‘‘asset sale’’ or ‘‘change of control’’ occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the ‘‘asset sale’’ or ‘‘change of control’’ provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in the ‘‘– Limitation on Asset Sales’’ and ‘‘– Repurchase of Notes upon a Change of Control Triggering Event’’ covenants and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company’s repurchase of such Notes as are required to be repurchased pursuant to the ‘‘– Limitation on Asset Sales’’ and ‘‘– Repurchase of Notes upon a Change of Control Triggering Event’’ covenants.

‘‘Dollar Equivalent’’ means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

‘‘Entrusted Loans’’ means borrowings by a PRC Restricted Subsidiary from a bank that are secured by a pledge of deposits made by another PRC Restricted Subsidiary to the lending bank as security for such borrowings, provided that, such borrowings are not reflected on the consolidated balance sheet of the Company.

‘‘Equity Offering’’ means (i) any bona fide underwritten primary public offering or private placement of Common Stock of the Company after the Original Issue Date or (ii) any bona fide underwritten secondary public offering or secondary private placement of Common Stock of the Company beneficially owned by a Permitted Holder, after the Original Issue Date, to the extent that a Permitted Holder or a company controlled by a Permitted Holder concurrently with such public offering or private placement purchases in cash an equal amount of Common Stock from the Company at the same price as the public offering or private placing price, in each case under clause (i) or (ii) provided such public offering or private placement is to a person other than a Restricted Subsidiary or Permitted Holder; *provided that* any offering or placing referred to in (A) clause (i), (B) clause (ii), or (C) a combination of clauses (i) and (ii) result in the aggregate gross cash proceeds received by the Company being no less than US$20.0 million (or the Dollar Equivalent thereof).

‘Euroclear’’ means Euroclear Bank S.A./N.V.

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

“Existing Notes” means the 2022 Notes, the 2022 II Notes, the 2022 III Notes, the 2022 IV Notes, the 2023 Notes, the 2023 II Notes, the 2023 III Notes, the 2024 Notes, the 2024 II Notes, the 2025 Notes, the 2025 II Notes, the 2026 Notes, the 2026 II Notes and the 2027 Notes.

‘‘Existing Pari Passu Secured Indebtedness’’ means the 2023 Notes, the 2022 Notes, the 2022 II Notes, the 2023 II Notes, the 2024 Notes, the 2024 II Notes, the 2025 Notes, the 2026 Notes, the 2025 II Notes, the 2026 II Notes, the 2027 Notes, the 2021 Dual Tranche Term Loan Facility, the 2022 III Notes, the 2023 III Notes, the 2022 IV Notes and other indebtedness (other than the Notes) which holders (or their representatives or agents) have become a Secured Party under the Intercreditor Agreement as of the Original Issue Date.

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

‘‘Fitch’’ means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors.

‘‘Fixed Charge Coverage Ratio’’ means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarter period prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements)

(the ''Four Quarter Period'') to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

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

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

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

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

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

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

''GAAP'' means the Hong Kong financial reporting standards issued by the Hong Kong Institute of Certified Public Accountants, as in effect from time to time. All ratios and computations contained or referred to in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

''Guarantee'' means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person

(whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided that* the term ''Guarantee'' shall not include endorsements for collection or deposit in the ordinary course of business. The term ''Guarantee'' used as a verb has a corresponding meaning.

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

''Holder'' means the Person in whose name a Note is registered in the Note register.

''Incur'' means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided that* (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (or fails to meet the qualifications necessary to remain an Unrestricted Subsidiary) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock shall not be considered an Incurrence of Indebtedness. The terms ''Incurrence,'' ''Incurred'' and ''Incurring'' have meanings correlative with the foregoing.

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

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

Notwithstanding the foregoing, Indebtedness shall not include any capital commitments, deferred payment obligations, pre-sale receipts in advance from customers or similar obligations, Incurred in the ordinary course

of business in connection with the acquisition, development, construction or improvement of real or personal property (including land use rights) or any Entrusted Loan; *provided that* such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected as borrowings on such balance sheet).

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP,

1. that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be ''Indebtedness'' so long as such money is held to secure the payment of such interest, and

2. that the amount of Indebtedness with respect to any Hedging Obligation shall be: (i) zero if Incurred pursuant to paragraph (2)(f) under the ''Limitation on Indebtedness and Preferred Stock'' covenant, and (ii) equal to the net amount payable if such Hedging Obligation terminated at that time if not Incurred pursuant to such paragraph.

''Independent Third Party'' means any Person that is not an Affiliate of the Company.

''Intercreditor Agreement'' has the meaning set forth under ''– Intercreditor Agreement.''

''Interest Rate Agreement'' means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to protect against fluctuations in interest rates.

''Investment'' means, with respect to any Person:

1. any direct or indirect advance, loan or other extension of credit by such Person to another Person;

2. any capital contribution by such Person to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

3. any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities by such Person issued by another Person; or

4. any Guarantee of any obligation by such Person of another Person to the extent such obligation is outstanding and to the extent Guaranteed by such Person.

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

''Investment Grade'' means a rating of ''AAA,'' ''AA,'' ''A'' or ''BBB,'' as modified by a ''+'' or ''–'' indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or Lianhe

Global or any of their successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for Fitch or Lianhe Global or both of them, as the case may be.

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

''JV Entitlement Amount'' means, with respect to any JV Subsidiary Guarantor together with (x) any of its Restricted Subsidiaries that are providing JV Subsidiary Guarantees and (y) any of its shareholders that are giving JV Subsidiary Guarantees (each, a ''JV Subsidiary Group''), an amount that is equal to the product of (i) the Fair Market Value of the total assets of such JV Subsidiary Group and its Subsidiaries, on a consolidated basis (without deducting any Indebtedness or other liabilities of such JV Subsidiary Group and its Subsidiaries) as of the date of the last fiscal year end of the Company; and (ii) a percentage equal to the effective ownership interest of the Company and its Restricted Subsidiaries expressed as a percentage in the JV Subsidiary Group.

''JV Subsidiary Guarantee'' has the meaning set forth under the caption ''– The Subsidiary Guarantees.'' ''JV Subsidiary Guarantor'' means a Restricted Subsidiary that executes a JV Subsidiary Guarantee. ''Lianhe Global'' means Lianhe Ratings Global Limited and its successors.

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

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

''Majority Secured Parties'' means the Secured Parties that have provided a written instruction or instructions to the Collateral Trustee hereunder and collectively represent more than 50% of the aggregate principal amount of the Notes, the 2023 Notes, the 2022 Notes, the 2022 II Notes, the 2023 II Notes, the 2024 Notes, the 2024 II Notes, the 2025 Notes, the 2026 Notes, the 2025 II Notes, the 2026 II Notes, the 2027 Notes, the 2021 Dual Tranche Term Loan Facility, the 2022 III Notes, the 2023 III Notes, the 2022 IV Notes and the Permitted Pari Passu Secured Indebtedness Documents outstanding at the time of the provision of such written instruction or instructions; *provided that*, any Secured Party whose outstanding Secured Liabilities are not denominated in US dollars shall also at the time of the provision of such written instruction or instructions certify to the Collateral Trustee the HK dollar equivalent of the principal amount of such Secured Liabilities, calculated based on the spot rate of exchange quoted by an independent commercial bank for the purchase of the applicable currencies in HK dollars in the New York foreign exchange market at or about 12: 00 noon (New York time) on the business day preceding the date of the provision of such written instruction or instructions.

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

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

‘‘Moody’s’’ means Moody’s Investors Service, Inc. and its successors.

‘‘Net Cash Proceeds’’ means:

1. With respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

   (a) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

   (b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

   (c) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale;

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

2. With respect to any issuance or sale of Capital Stock or securities convertible or exchangeable into Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

‘‘Non-recourse Receivable Financing’’ means Receivable Financing (i) under which neither the Company nor any Restricted Subsidiary (other than pursuant to Standard Nonrecourse Receivable Financing Undertakings) provides guarantee or recourse with respect to the Receivable Financing Assets, undertakes to repurchase any Receivable Financing Assets, subjects any of its properties or assets, directly or indirectly, contingently or otherwise, to the satisfaction of any obligation related to the Receivable Financing Assets or undertakes to maintain or preserve the financial condition or operating results of the entity that purchases or otherwise receives the Receivable Financing Assets and (ii) is not reflected as liability on the consolidated balance sheet of the Company.

‘‘Offer to Purchase’’ means an offer by the Company to purchase Notes from the Holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee, the Paying and Transfer Agent and each Holder at its last address appearing in the Note register stating:

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

2. the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the ‘‘Offer to Purchase Payment Date’’);

3. that any Note not tendered will continue to accrue interest pursuant to its terms;

4. that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

5. that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled ‘‘Option of the Holder to Elect Purchase’’ on the reverse side of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

6. that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

7. that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided that* each Note purchased and each new Note issued shall be in a principal amount of US$150,000 or integral multiples of US$1.

‘‘Officer’’ means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor or JV Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be.

‘‘Officers’ Certificate’’ means a certificate signed by two Officers.

‘‘Opinion of Counsel’’ means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company.

‘‘Original Issue Date’’ means the date on which the Notes are originally issued under the Indenture.

‘‘Pari Passu Subsidiary Guarantee’’ means a guarantee by any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company (including Additional Notes) or of another Subsidiary Guarantor; *provided that* (1) the Company or such other Subsidiary Guarantor was permitted to Incur such Indebtedness under the covenant under the caption ‘‘– Limitation on Indebtedness and Preferred Stock’’ and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor, or with any outstanding JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be.

‘‘Payment Default’’ means (1) any default in the payment of interest on any Note when the same becomes due and payable, (2) any default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, (3) the failure by the Company to make or consummate a Change of Control Offer Triggering Event in the manner described under the caption ‘‘– Repurchase of Notes upon a Change of Control,’’ or an Offer to Purchase in the manner described

under the caption ‘‘– Limitation on Asset Sales’’ or (4) any Event of Default specified in clause (5) of the definition of Events of Default.

‘‘Permitted Holders’’ means any or all of the following:

1. Mr. Lam Lung On;
2. Ms. Kwok Ying Lan;
3. the estate and any spouse or immediate family member of the Person specified in clause (1) or (2) or the legal representatives of any of the foregoing;
4. any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the Person specified in clause (1), (2) or (3); and
5. any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Persons specified in clauses (1), (2), (3) and (4).

‘‘Permitted Investment’’ means:

1. any Investment in the Company or a Restricted Subsidiary or a Person which will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary;
2. Temporary Cash Investments;
3. payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;
4. stock, obligations or securities received in satisfaction of judgments;
5. an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;
6. any Investment pursuant to a Hedging Obligation designed to protect the Company or any Restricted Subsidiary against fluctuations in commodity prices, interest rates or foreign currency exchange rates;
7. receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;
8. Investments made by the Company or any Restricted Subsidiary consisting of consideration received in connection with an Asset Sale made in compliance with the covenant under the caption ‘‘– Limitation on Asset Sales’’;
9. pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of ‘‘Permitted Liens’’ or made in connection with Liens permitted under the covenant described under ‘‘– Limitation on Liens’’;
10. any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be Incurred under the Indenture;
11. Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;

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

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

14. deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of business;

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

16. advances in the ordinary course of business to government authorities or government-affiliated entities in the PRC for the financing of primary land development, land acquisition or land re- development activities that are recorded as deposits or prepaid expenses on the Company's consolidated balance sheet to the extent each such advance is on normal commercial terms;

17. repurchases of the Notes;

18. any Investment (including any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any corporation, association or other business entity of which at least 20.0% of the Capital Stock and Voting Stock is (or upon the making of such Investment, will be) owned, directly or indirectly, by the Company or any Restricted Subsidiary (such corporation, association or other business entity, an "Associate"); *provided that*:

    (i) the aggregate of all Investments made under this clause 18 since the Original Issue Date shall not exceed in aggregate an amount equal to 20.0% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause 18 since the Original Issue Date resulting from:

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

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

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

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

        (E) any such Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person since the Original Issue Date

shall be deemed to have been made pursuant to clause (1) of the definition of ‘‘Permitted Investment’’),

not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person pursuant to this clause 18.

For the avoidance of doubt, the amount of Investments made after the Original Issue Date shall be calculated as if this clause 18 applied thereto.

(ii) if any of the other shareholders or partners in such Person in which such Investment was made pursuant to this clause 18 is a Person described in clauses (x) or (y) of the first paragraph of the covenant under the caption ‘‘- Limitation on Transactions with Shareholders and Affiliates’’ (other than by reason of such shareholder or partner being an officer or director of the Company, a Subsidiary, Minority Joint Venture or Associate of the Company or by reason of being a Subsidiary, Minority Joint Venture or Associate of the Company), such Investment shall comply with the requirements set forth under the caption ‘‘– Limitation on Transactions with Shareholders and Affiliates’’; and;

(iii) no Default has occurred and is continuing or would occur as a result of such Investment; for the avoidance of doubt, the value of each Investment made pursuant to this clause 18 shall be valued at the time such Investment is made;

19. any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the proposed Restructuring upon designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries, provided that (A) (i) the Board of Directors of the Company has determined in good faith that the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries is necessary to obtain approval from a Qualified Exchange for the proposed Restructuring, and (ii) at the time of such designation, the members of the Restructuring Group remain Subsidiaries of the Company; and (B) the aggregate of all Investments made under this clause (19) since the Original Issue Date shall not exceed an amount equal to 10.0% of Total Assets (for the avoidance of doubt, any portion of such Investments exceeding 10.0% of Total Assets shall not constitute a Permitted Investment pursuant to this item but may be made, characterized and accounted for in accordance with the other provisions of the Indenture).

20. payments made pursuant to any Staged Acquisition Agreement or Minority Interest Staged Acquisition Agreement;

21. any Guarantees permitted to be Incurred under clause (2)(p) or (2)(u) of the covenant described under ‘‘– Limitation on Indebtedness and Preferred Stock;’’ and

22. any Investment in a subordinated tranche of interests in a Receivable Financing Incurred pursuant to clause (ii) of the definition thereof with multiple tranches offered and sold to investors that, in the good faith determination of the Board of Directors, are necessary or advisable to effect such Receivable Financing.

‘‘Permitted Liens’’ means:

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

2. statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts

not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

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

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

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

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

7. Liens in favor of the Company or any Restricted Subsidiary;

8. Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;

9. Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

10. Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (f) of the second paragraph of the covenant under the caption ''– Limitation on Indebtedness and Preferred Stock'';

11. Liens existing on the Original Issue Date;

12. Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (e) of the second paragraph of the covenant described under the caption entitled ''– Limitation on Indebtedness and Preferred Stock''; *provided that* such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;

13. Liens under the Security Documents;

14. Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under ''– Security – Permitted Pari Passu Secured Indebtedness'';

15. any interest or title of a lessor in the property subject to any operating lease;

16. Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre- Registration Mortgage Guarantee which is permitted to be Incurred under clause (g) of the second paragraph of the covenant under the caption ''– Limitation on Indebtedness and Preferred Stock'';

17. easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;

18. Liens (including extensions and renewals thereof) upon real or personal property; *provided that* (a) such Lien is created solely for the purpose of securing Indebtedness of the type described under clause (2)(h) of the covenant under the caption entitled ''– Limitation on Indebtedness and Preferred Stock'' and such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or the completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of the cost of such property, development, construction or improvement and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item, *provided that*, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such cost if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company (which may be internal consolidated statements) or, if any such property or assets have been acquired since the date of such financial statements, the cost of such property or assets) subject to Liens incurred pursuant to this clause (18) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;

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

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

21. Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the acquisition of real property or land use rights by the Company or any of its Restricted Subsidiaries in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

22. Liens securing Indebtedness permitted to be Incurred under clause (2)(n) of the covenant described under the caption ''– Limitation on Indebtedness and Preferred Stock;

23. Liens granted by the Company or a Restricted Subsidiary in favor of a Trust Company Investor to secure the obligation of a Subsidiary of such Restricted Subsidiary in which such Trust Company Investor holds or acquires a minority equity interest to pay a guaranteed or preferred return to such Trust Company Investor;

24. Liens with respect to obligations of the Company or any Restricted Subsidiary that in the aggregate do not exceed US$25 million (or the Dollar Equivalent thereof using the Original Issue Date as the date of determination) at any one time outstanding;

25. Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under clause (2)(q) of the covenant described under ''- Certain Covenants – Limitation on Indebtedness and Preferred Stock'',

26. Liens Incurred on deposits made to secure Bank Deposit Secured Indebtedness permitted to be Incurred under clause (2)(r) of the covenant described under ‘‘– Certain Covenants – Limitation on Indebtedness and Preferred Stock’’;

27. Liens on Investment Properties, or Restricted Subsidiaries that own Investment Properties, securing Indebtedness of the Company or any Restricted Subsidiary permitted to be Incurred under clause (2)(s) of the covenant described under ‘‘– Certain Covenants – Limitation on Indebtedness and Preferred Stock’’;

28. Liens securing Indebtedness permitted to be Incurred under clause (2)(t) of the covenant described under the caption ‘‘– Limitation on Indebtedness and Preferred Stock;

29. Lines incurred or deposits made to secure Entrusted Loans;

30. Liens securing Guarantees permitted under clause (2)(u) of the covenant described under the caption ‘‘– Limitation on Indebtedness and Preferred Stock’’ or the Indebtedness Guaranteed by such Guarantees;

31. Liens securing Indebtedness permitted to be Incurred under clause (2)(v) of the covenant described under the caption ‘‘– Limitation on Indebtedness and Preferred Stock’’; or

32. Liens securing Indebtedness permitted to be Incurred under clause (2)(w) of the covenant described under the caption ‘‘– Limitation on Indebtedness and Preferred Stock’’,

provided that, with respect to the Collateral, ‘‘Permitted Liens’’ shall only refer to the Liens described in clauses (1), (2), (13) and (14) of this definition.

‘‘Permitted Pari Passu Secured Indebtedness’’ has the meaning set forth under ‘‘– Security – Permitted Pari Passu Secured Indebtedness.’’

‘‘Permitted Pari Passu Secured Indebtedness Documents’’ means all agreements evidencing Permitted Pari Passu Secured Indebtedness and any other document or instrument executed and/or delivered by the Company or its Restricted Subsidiaries in connection with the transactions contemplated thereby.

‘‘Permitted Subsidiary Indebtedness’’ means Indebtedness (other than Public Indebtedness) of, and all Preferred Stock issued by, the Restricted Subsidiaries (other than the Subsidiary Guarantors), taken as a whole (but excluding the amount of any Indebtedness of any Restricted Subsidiary permitted under clauses 2(a), (b), (d), (f) and (g) of the covenant described under ‘‘– Certain Covenants – Limitation on Indebtedness and Preferred Stock’’); *provided that*, on the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness issued by the Non-Guarantor Subsidiaries and the JV Subsidiary Guarantors does not exceed an amount equal to 15% of the Total Assets.

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

‘‘PRC’’ means the People’s Republic of China, excluding, solely for purposes of this definition, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

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

‘‘Preferred Stock’’ as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

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

‘‘PRC CJV’’ means any Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Foreign Investment Law and Implementation Regulations for the Foreign Investment Law.

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

‘‘PRC Restricted Subsidiary’’ means a Restricted Subsidiary organized under the laws of the PRC.

‘‘Quotation Agent’’ means the Reference Treasury Dealer selected by the Company.

‘‘Qualified Exchange’’ means either (1) The New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock Market, Singapore Exchange Securities Trading Limited, The Shanghai Stock Exchange or the Shenzhen Stock Exchange or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act).

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

‘‘Rating Agencies’’ means (1) Fitch and (2) Lianhe Global and (3) if Fitch or Lianhe Global or both of them shall not make a rating of the Notes publicly available, one or more nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for Fitch or Lianhe Global, or both of them, as the case may be.

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

‘‘Receivable Financing Assets’’ means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing.

‘‘Reference Treasury Dealer’’ means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in The City of New York, selected by the Company in good faith.

‘‘Reference Treasury Dealer Quotations’’ means, with respect to each Reference Treasury Dealer and any redemption date, the average as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing

to such Quotation Agent by such Reference Treasury Dealer at 5: 00 p.m. on the third Business Day preceding such redemption date.

''Replacement Assets'' means, on any date, property or assets (other than current assets that are not land use rights, prepaid land lease payments, properties under development or completed properties held for sale) that will be used in the businesses of the Company or any Restricted Subsidiary, including without limitation the Capital Stock of any Person holding such property or assets.

''Restricted Subsidiary'' means any Subsidiary of the Company other than an Unrestricted Subsidiary.

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

''Restructuring Group'' means a group of entities for which the Company contemplates a Qualified IPO.

''S&P'' means S&P Global Ratings, and its successors.

''Sale and Leaseback Transaction'' means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

''Secured Liabilities'' means all present and future obligations, contingent or otherwise, of the Company or any Subsidiary Guarantor Pledgor to the Secured Parties under the Secured Party Documents, including without limitation (i) all principal of, premium, if any (including any make-whole premium) on, and interest (including, without limitation, any interest which accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Company or any Subsidiary Guarantor Pledgor) on any Indebtedness of the Company or any Subsidiary Guarantor Pledgor (a) under, or any note issued by the Company or any Subsidiary Guarantor Pledgor pursuant to, the Indenture; (b) under, or any note issued by the Company or any Subsidiary Guarantor Pledgor pursuant to, the 2022 Notes Indenture; (c) under, or any note issued by the Company or any Subsidiary Guarantor Pledgor pursuant to, the 2023 Notes Indenture; (d) under, or any note issued by the Company or any Subsidiary Guarantor Pledgor pursuant to, the 2022 II Notes Indenture, (e) under, or any note issued by the Company or any Subsidiary Guarantor Pledgor pursuant to, the 2023 II Notes Indenture; (f) under, or any note issued by the Company or any Subsidiary Guarantor Pledgor pursuant to, the 2024 Notes Indenture; (g) under, or any note issued by the Company or any Subsidiary Guarantor Pledgor pursuant to, the 2024 II Notes Indenture; (h) under, or any note issued by the Company or any Subsidiary Guarantor Pledgor pursuant to, the 2025 Notes Indenture; (i) under, or any note issued by the Company or any Subsidiary Guarantor Pledgor pursuant to, the 2026 Notes Indenture; (j) under, or any note issued by the Company or any Subsidiary Guarantor Pledgor pursuant to, the 2025 II Notes Indenture; (k) under, or any note issued by the Company or any subsidairy Guarantor Pledger pursuant to, the 2026 II Notes Indenture; (l) under, or any note issued by the Company or any Subsidiary Guarantor Pledger pursuant to, the 2027 Notes Indenture; (m) under the agreement for the 2021 Dual Tranche Term Loan Facility; (n) under, or any note issued by the Company or any Subsidiary Guarantor Pledger pursuant to, the 2022 III Notes Indenture; (o) under, or any note issued by the Company or any Subsidiary Guarantor Pledger pursuant to, the 2023 III Notes Indenture; (p) under, or any note issued by the Company or any Subsidiary Guarantor Pledger pursuant to, the 2022 IV Notes Indenture; (q) to the extent the holders thereof have become parties to the Intercreditor Agreement in accordance with the terms thereof, any Permitted Pari Passu Secured Indebtedness, and (ii) all other amounts payable by the Company or any Subsidiary Guarantor Pledgor under the Secured Party Documents; and (iii) any renewals or extensions of any of the foregoing.

‘‘Secured Parties’’ means (a) the Trustee for the benefit of itself and the Holders; (b) the 2023 Notes Trustee for the benefit of itself and the holders of the 2023 Notes; (c) the 2022 Notes Trustee for the benefit of itself and the holders of the 2022 Notes; (d) the 2022 II Notes Trustee for the benefit of itself and the holders of the 2022 II Notes; (e) the 2023 II Notes Trustee for the benefit of itself and the holders of the 2023 II Notes; (f) the 2024 Notes Trustee for the benefit of itself and the holders of the 2024 Notes; (g) the 2024 II Notes Trustee for the benefit of itself and the holders of the 2024 II Notes; (h) the 2025 Notes Trustee for the benefit of itself and the holders of the 2025 Notes; (i) the 2026 Notes Trustee for the benefit of itself and the holders of the 2026 Notes; (j) the 2025 II Notes Trustee for the benefit of itself and the holders of the 2025 II Notes; (k) the 2016 II Notes Trustee for the benefit of itself and holders of the 2026 II Notes; (l) the 2027 Notes Trustee for the benefit of itself and the holders of the 2027 Notes; (m) the lender to the 2021 Dual Tranche Term Loan Facility; (n) the 2022 III Notes Trustee for the benefit of itself and the holders of the 2022 III Notes; (o) the 2023 III Notes Trustee for the benefit of itself and the holders of the 2023 III Notes; (p) the 2022 IV Notes Trustee for the benefit of itself and the holders of the 2022 IV Notes; (q) any holder of Permitted Pari Passu Secured Indebtedness or their representative, agent or trustee who may become parties to the Intercreditor agreement; and (r) each financial institution or institutional investor that succeeds to the interests of the foregoing and after the Original Issue Date becomes a ‘‘Secured Party.’’

‘‘Secured Party Documents’’ means the Indenture, the 2023 Notes Indenture, the 2022 Notes Indenture, the 2022 II Notes Indenture, the 2023 II Notes Indenture, the 2024 Notes Indenture, the 2024 II Notes Indenture, the 2025 Notes Indenture, the 2026 Notes Indenture, the 2025 II Notes Indenture, the 2021 III Notes Indenture, the 2026 II Notes Indenture, the 2027 Notes Indenture, the 2021 Dual Tranche Term Loan Facility, the 2022 III Notes Indenture, the 2023 III Notes Indenture, the 2022 IV Notes Indenture and the Permitted Pari Passu Secured Indebtedness Documents.

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

‘‘Security Documents’’ means (a) the share charges and any other agreements or instruments that may evidence or create any security interest in favor of the Collateral Trustee in any or all of the Collateral; (b) the Intercreditor Agreement; and (c) any other agreements granting security in respect of the Permitted Pari Passu Secured Indebtedness and any additional share charges or other security documents executed from time to time by the Company, any Subsidiary Guarantor Pledgor or future Subsidiary Guarantor Pledgor in favor of the Collateral Trustee.

‘‘Senior Indebtedness’’ of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to (a) in respect of the Company, the Notes or, (b) in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee or, (c) in respect of any Restricted Subsidiary that is a JV Subsidiary Guarantor, its JV Subsidiary Guarantee; *provided that* Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) trade payables or (3) Indebtedness Incurred in violation of the Indenture.

‘‘Significant Restricted Subsidiary’’ means a Restricted Subsidiary, or group of Restricted Subsidiaries, that would, when taken together, be a “significant subsidiary” within the meaning of the definition of “significant subsidiary” in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Original Issue Date; provided that in each instance in such definition in which the term “10 percent” is used, the term “5 percent” shall be substituted therefor.

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

‘‘Stated Maturity’’ means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

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

‘‘Subsidiary’’ means, with respect to any Person, any corporation, association or other business entity (i) of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person; or (ii) of which 50% or less of the outstanding Voting Stock is owned, directly or indirectly, by such Person and which is ‘‘controlled’’ and consolidated by such Person in accordance with GAAP; *provided*, however, that with respect to clause (ii) the occurrence of any event (other than the issuance or sale of Capital Stock) as a result of which such corporation, association or other business entity ceases to be ‘‘controlled’’ by such Person under GAAP and to constitute a Subsidiary of such Person shall be deemed to be an Investment by such Person in such entity.

‘‘Subsidiary Guarantee’’ means any Guarantee of the obligations of the Company under the Indenture and the Notes by any Subsidiary Guarantor.

‘‘Subsidiary Guarantor’’ means any initial Subsidiary Guarantor named herein and any other Restricted Subsidiary which guarantees the payment of the Notes pursuant to the Indenture and the Notes; *provided that* Subsidiary Guarantor will not include (a) any Person whose Subsidiary Guarantee has been released in accordance with the Indenture and the Notes or (b) any JV Subsidiary Guarantor.

‘‘Subsidiary Guarantor Pledgor’’ means any initial Subsidiary Guarantor Pledgor named herein and any other Subsidiary Guarantor which pledges Collateral to secure the obligations of the Company under the Notes and the Indenture and of such Subsidiary Guarantor under its Subsidiary Guarantee; *provided that* a Subsidiary Guarantor Pledgor will not include any person whose pledge under the Security Documents has been released in accordance with the Security Documents, the Indenture and the Notes.

‘‘Temporary Cash Investment’’ means any of the following:

1. direct obligations of the United States of America, any state of the European Economic Area, the People’s Republic of China, Hong Kong and Singapore or any agency of any of the foregoing or obligations fully and unconditionally Guaranteed by the United States of America, any state of the European Economic Area, the People’s Republic of China, Hong Kong and Singapore or any agency of any of the foregoing, in each case maturing within one year;

2. demand or time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof, any state of the European Economic Area, Hong Kong or Singapore, and which bank or trust company has capital, surplus and undivided profits

aggregating in excess of US$100.0 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated ‘‘A’’ (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the U.S. Securities Exchange Act of 1934, as amended) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

3. repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

4. commercial paper, maturing not more than 180 days after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of ‘‘P-1’’ (or higher) according to Moody’s or ‘‘A-1’’ (or higher) according to S&P;

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

6. any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above; and

7. demand or time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with a bank of financial institution which is organized under the laws of the PRC or Hong Kong, or structured deposit products with a term not exceeding six months that are principal protected with any bank or financial institution organized under the laws of the PRC or Hong Kong.

‘‘Total Assets’’ means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements); *provided that* (1) only with respect to Indebtedness of the type described in clause (2)(h) of ‘‘– Certain Covenants – Limitation on Indebtedness and Preferred Stock’’ covenant and the definition of ‘‘Permitted Subsidiary Indebtedness,’’ Total Assets shall be calculated after giving pro forma effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder in each case as of such date, as measured by the purchase price or cost therefor or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness, (2) only with respect to clause (2)(t) of “ – Certain Covenants – Limitation on Indebtedness and Preferred Stock” covenant, with respect to the Incurrence of any Acquired Indebtedness as a result of any Person becoming a Restricted Subsidiary, Total Assets shall be calculated after giving pro forma effect to include the consolidated assets of such Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary; and (3) only with respect to any Person becoming a new Non-Guarantor Subsidiary, pro forma effect shall at such time be given to the consolidated assets of such new Non-Guarantor Subsidiary (including giving pro forma effect to any other change to the consolidated assets of the Company, in each case as a result of such Person becoming a new Non-Guarantor Subsidiary).

‘‘Trade Payables’’ means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors (including for the avoidance of doubt, factors or assignees under any

accounts receivable financing of such trade creditors) created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services.

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

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

‘‘Unrestricted Subsidiary’’ means (1) subject to any redesignation under the section entitled “– Certain Covenants – Designation of Restricted and Unrestricted Subsidiaries,” each of Yuzhou Properties (Hefei) Eastern Town Company Limited(禹洲置業(合肥)東城有限公司), Xiamen Yuzhou Seaview Property Development Co., Ltd.(廈門禹洲海景城房地產有限公司), Ultra Smooth Limited and Keen Choice Limited; (2) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Indenture; and (3) any Subsidiary of an Unrestricted Subsidiary.

‘‘U.S. Government Obligations’’ means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided that* (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

‘‘Voting Stock’’ means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

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

INVESTOR REPRESENTATION

For the purposes of this section, "you" means the Company and/or the Dealer Managers as the context may indicate, and "we" means such holder participating the exchange offer by submitting instructions and tendering the Old Notes for exchange pursuant to the exchange offer.

1. We base our investment decision solely on the information published on or prior to the date of this exchange offer memorandum by the Company on the website of the Hong Kong Stock Exchange Limited and Singapore Exchange Securities Trading Limited (the "Public Disclosure") and not on any other information or representation concerning the Company which we may have received from the Company, the Dealer Managers or their representatives. We acknowledge that none of the Company, any of its affiliates or any other person has made any representations, express or implied, to us with respect to the Company, the exchange offer, the New Notes or the accuracy, completeness or adequacy of any financial or other information concerning the Company, the exchange offer or the New Notes. We agree that we will not distribute, forward, transfer or otherwise transmit any presentational or other materials concerning the exchange offer (including electronic copies thereof) to any person (other than any Eligible Holder on behalf of which we act), and we have not distributed, forwarded, transferred or otherwise transmitted any such materials to any person (other than any Eligible Holder on behalf of which we act).

2. We understand that entering into the exchange offer involves a high degree of risk and that the New Notes are a speculative investment.

3. We (a) have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent we have deemed necessary, (b) have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company and the Subsidiary Guarantors concerning their respective financial condition and results of operations and the exchange offer, and any such questions have been answered to our satisfaction, (c) have requested from the Company and the Subsidiary Guarantors and reviewed all information that we believe is necessary or appropriate in connection with the exchange offer, and (d) have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary and not upon any view expressed by or on behalf of you.

4. We understand and agree that we may not rely on any investigation that any person acting on your behalf has conducted with respect to the exchange offer, the New Notes, the Company and the Subsidiary Guarantors or any of their respective affiliates, and no other party has made any representation to us, express or implied, with respect to the exchange offer, the New Notes, the Company or the Subsidiary Guarantors. Neither the Dealer Managers nor any of their respective associates or affiliates have made, and we have not relied upon, any written or oral communication, representation, warranty or condition (express or implied) about, and the Dealer Managers shall have no liability or responsibility for (a) the effectiveness, validity or enforceability of any agreement or other document entered into by or provided to us in connection with the exchange offer; (b) any non-performance by any party to any such documents; (c) the exchange offer or the New Notes; or (d) the business, properties, prospects, condition (financial or otherwise) or results of operations of the Company or any of the subsidiaries of the Company (collectively, the "Group"), and the Dealer Managers do not owe and shall not owe any duty whatsoever in connection with any of the foregoing. Any information or explanations related to the terms and conditions of or the exchange offer and the New Notes does not constitute investment advice or a recommendation in respect of the exchange offer and is not considered or deemed to be an assurance or guarantee as to the expected performance of the New Notes, the Company, and each other member of the Group.

5. We acknowledge that the information provided to us with regard to the Company or the Subsidiary Guarantors and the New Notes has been prepared and supplied by the Company and the Subsidiary

Guarantors (whether or not it was conveyed by you to us on the Company's behalf), and that no other party has verified such information or makes any representation or warranty as to its accuracy or completeness.

6. We are a sophisticated institutional investor and have such knowledge and experience in financial, business and international investment matters, and in particular in purchasing debt securities issued by Chinese property companies, that, and we are capable of evaluating the merits and risks of the exchange offer, have had the opportunity to ask questions of, and receive answers and request additional information from, the Company and the Subsidiary Guarantors and we are aware that we may be required to bear, and are able to bear, the economic risk of an investment in the New Notes (to the extent of sustaining a complete loss in connection with the exchange offer).

7. We acknowledge that certain of the information and materials provided by the Company and the Subsidiary Guarantors, was provided in the Chinese language, and we represent that we are capable of understanding and evaluating all such information.

8. We represent and acknowledge that (a) neither the Dealer Managers nor any of their affiliates have been requested to or has provided us with any information or advice with respect to the exchange offer or the New Notes nor is such information or advice necessary or desired; (b) neither the Dealer Managers nor any of their affiliates has made or makes any representation as to the Company, the exchange offer or the credit quality of the New Notes; (c) the Dealer Managers and their affiliates may have acquired, or during the term of the exchange offer and/or the New Notes may acquire, non-public information with respect to the Company, which we agree need not be provided to us; and (d) in connection with the exchange offer and the issuance of the New Notes, neither the Dealer Managers nor any of their affiliates have acted as our financial advisor or fiduciary.

9. We are acquiring the New Notes for our own account (or for the account of a person that is not a U.S person as defined in Regulation S promulgated under the United States Securities Act of 1933 (the "Securities Act") as to which we exercise sole investment discretion and have authority to make these statements) for investment purposes, and not with a view to any resale or distribution thereof within the meaning of the U.S. securities laws.

10. We understand that the New Notes and the guarantees to be provided by the Subsidiary Guarantors have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States.

11. If we are acting as a fiduciary or agent for one or more investor accounts, (a) we have investment discretion with respect to each such account and (b) we have full power and authority to make the representations, warranties, agreements and acknowledgements in this letter on behalf of each such account.

12. We acknowledge and agree that we did not become aware of the exchange offer through any form of general solicitation or advertising within the meaning of Rule 502 under the Securities Act or otherwise through a "public offering" under Section 4(a)(2) of the Securities Act or as a result of any directed selling efforts (as that term is defined in Regulation S) and we did not become aware of the exchange offer and was not otherwise solicited to enter into the exchange offer through solicitation of any party other than the Company and its respective affiliates.

13. The exchange offer is lawful under the securities laws of the jurisdiction in which we accept the exchange for the New Notes.

14. We are not a nominee company (unless the name of the ultimate beneficiary has been disclosed).

15. The terms and provisions of this letter shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns, and the terms and provisions hereof shall be binding

on our permitted successors in title, permitted assigns and permitted transferees. We confirm that, to the extent we are acting for the account of one or more persons, (i) we have been duly authorized to make on their behalf the confirmations, acknowledgements and agreements set forth herein and (ii) these provisions constitute legal, valid and binding obligations of us and any other persons for whose account we are acting.

16. We understand that the foregoing representations, warranties, agreements undertakings, confirmations and acknowledgements are required in connection with United States and other securities laws and that you and your affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings, confirmations and acknowledgements.

OFFER AND DISTRIBUTION RESTRICTIONS

This exchange offer memorandum does not constitute an offer of securities for sale in any jurisdiction where it is unlawful to do so. The distribution of this exchange offer memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this exchange offer memorandum comes are required by each of us, the Old Notes Trustees, the Dealer Managers and the Information and Exchange Agent to inform themselves about and to observe any such restrictions.

United States

The exchange offer will only be made to Eligible Holders who are located outside the United States and hold the Old Notes through the Clearing Systems (as defined herein) or certain fiduciaries holding accounts for the benefit of persons outside the United States and holding the Old Notes through the relevant Clearing System. The exchange offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Old Notes may not be tendered in the exchange offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the Securities Act, or to a U.S. person (as defined in Regulation S of the Securities Act).

Accordingly, copies of this exchange offer memorandum and any other documents or materials relating to the exchange offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons. Any purported offer of the Old Notes for exchange resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported offer of the Old Notes for exchange made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The New Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdictions, and the New Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons outside the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable laws of any other jurisdiction.

The purpose of this exchange offer memorandum is limited to the exchange offer and this exchange offer memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of the Old Notes participating in the exchange offer will represent that it is not a U.S. Person and it is not located in the United States and is not participating in the exchange offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the exchange offer from the United States.

Prohibition of Sales to EEA Retail Investors

The securities referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or

superseded, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The communication of this exchange offer memorandum and any other document or materials relating to the issue of the New Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"), (2) persons who fall within Article 49 of the FPO ("high net worth companies, unincorporated associations etc."), or (3) any other persons to whom these documents and/or materials may lawfully be communicated. In the United Kingdom, the New Notes offered hereby are only available to, and any investment or investment activity to which this exchange offer memorandum relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this exchange offer memorandum or any of its contents.

No invitation or inducement to engage in investment activity (within the meanings of section 21 of the FSMA) received by the Dealer Managers in connection with the exchange offer may be communicated or caused to be communicated except in circumstances in which section 21(1) of the FSMA does not apply to the Dealer Managers. All applicable provisions of the FSMA must be complied with in respect to anything done or to be done by the Dealer Managers in relation to the exchange offer in, from or otherwise involving the United Kingdom.

Hong Kong

This exchange offer memorandum has not been and will not be registered with the Registrar of Companies in Hong Kong. Accordingly, except as mentioned below, this exchange offer memorandum may not be issued, circulated or distributed in Hong Kong. A copy of this exchange offer memorandum may, however, be issued to a limited number of prospective applicants for the exchange offer or the New Notes in Hong Kong (i) in a manner which does not constitute an offer to the public in Hong Kong or an issue, circulation or distribution in Hong Kong of a "prospectus" for the purposes of the Companies (Winding Up and Miscellaneous Provisions)

Ordinance (Cap. 32 of the Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

No advertisement, invitation or document relating to the exchange offer or the New Notes including this exchange offer memorandum may be issued or may be in the possession of any person whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Notes, 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 Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) (the "FIEA") has been made or will be made with respect to the solicitation of the application for the acquisition of the New Notes as such solicitation falls within a Solicitation Only for Qualified Institutional Investors (as defined in Article 23-13 paragraph 1 of the FIEA). Accordingly, the exchange offer and the New Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended; the "FIEA") and may not be offered or sold directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except in compliance with the requirements for the application of a "Qualified Institutional Investors Private Placement Exemption" under Article 2, paragraph 3, item 2 (a) of the FIEA and the other applicable laws and regulations of Japan.

Pursuant to the Qualified Institutional Investors Private Placement Exemption, the New Notes may not be transferred except to (i) a non-resident of Japan or (ii) a Qualified Institutional Investor (as defined in Article 2, paragraph 3, item 1 of the FIEA).

Singapore

This exchange offer memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the New Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA").

Accordingly, this exchange offer memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes 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, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(d) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(e) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six (6) months after that corporation or that trust has acquired the New Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

The PRC

No New Notes shall be offered or sold in the PRC (excluding Hong Kong, Macau and Taiwan), directly or indirectly, except in compliance with applicable laws and regulations of the People's Republic of China.

British Virgin Islands

No offer or invitation may be made to the public, directly or indirectly, in the British Virgin Islands to subscribe for any of the New Notes. The New Notes have not been and will not be offered or sold in the British Virgin Islands.

This exchange offer does not constitute, and will not be, an offering of the New Notes to any person in the British Virgin Islands.

Cayman Islands

No offer or invitation may be made, directly or indirectly, to the public in the Cayman Islands to subscribe for the New Notes. The New Notes have not been and will not be offered or sold in the Cayman Islands.

This exchange offer does not constitute, and will not be, an offering of the New Notes to any person in the Cayman Islands.

TRANSFER RESTRICTIONS

Because of the following restrictions, investors are advised to consult their legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Notes.

The Notes and the Subsidiary Guarantees have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

By its exchange of Old Notes for the Notes, each holder of the Notes will be deemed to:

1. represent that it is exchanging its Old Notes for the Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is an investor that is outside the United States, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act;

2. acknowledge that the Notes and the Subsidiary Guarantees have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except as set forth below;

3. agree that it will inform each person to whom it transfers the Notes of any restrictions on transfer of such Notes;

4. understand that the Notes will be represented by the Global Certificate and that transfers thereto are restricted as described under ‘‘Description of the Notes – Book-Entry; Delivery and Form’’;

5. acknowledge that the Company, the Subsidiary Guarantors, the Trustee, the Registrar, the Paying Agent, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agree that if any of the acknowledgements, representations or agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Company, the Subsidiary Guarantors, the Trustee, the Paying Agent and the Dealer Managers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

6. acknowledge that neither the Company nor the Dealer Managers nor any person representing the Company or any of the Dealer Managers has made any representation with respect to the Company or the offering of the Notes, other than the information contained in this exchange offer memorandum. You represent that you are relying only on this exchange offer memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase the Notes including an opportunity to ask questions of and request information from us.

LEGAL MATTERS

Certain legal matters with respect to the exchange offer and the Additional New Notes will be passed upon for us by Linklaters as to matters of United States federal and New York law. Certain legal matters will be passed upon for the Dealer Managers by Skadden, Arps, Slate, Meagher & Flom LLP as to matters of United States federal and New York law.

Questions about the terms of the exchange offer should be directed to the Dealer Managers at their respective addresses and telephone numbers set forth below.

If you have questions regarding the procedures for participating in the exchange offer, please contact the Information and Exchange Agent at the address and telephone number set forth below.

For additional copies of this exchange offer memorandum, please contact the Information and Exchange Agent at the address and telephone number set forth below.

Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the exchange offer.

The Information and Exchange Agent for the exchange offer is:

Morrow Sodali Ltd.

In London

103 Wigmore Street, 9th Floor
London, W1U 1QS,
United Kingdom
Telephone: +44 20 4513 6933

In Hong Kong

The Hive, 33-35 Hillier St
Sheung Wan
Hong Kong
Telephone: +852 2319 4130

Email: yuzhou@investor.morrowsodali.com

Exchange Website: https://bonds.morrowsodali.com/yuzhouexchange

The Dealer Managers for the exchange offer is:

BOCI Asia Limited
26/F Bank of China Tower
1 Garden Road
Hong Kong
Telephone: +852 3988 6302
Email: Project.yzlm@bocigroup.com

Haitong International Securities Company Limited
28/F One International Finance Centre
No. 1 Harbour View Street
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Fax: +852 2840 1680
Email: Project.Yuzhou.LM@htisec.com