

IMPORTANT NOTICE

THIS CONSENT SOLICITATION IS AVAILABLE ONLY TO INVESTORS WHO ARE OR ARE ACTING FOR THE ACCOUNT OR BENEFIT OF NON-U.S. PERSONS THAT ARE ADDRESSEES OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Consent Solicitation Statement and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In reading the attached Consent Solicitation Statement, 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.

Confirmation of your representation: In order to be eligible to view the Consent Solicitation Statement or to deliver an Electronic Consent Instruction (as defined herein) with respect to the Consent Solicitation (as defined herein), you must be or be acting for the account or benefit of a non-U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) outside the United States and otherwise able to participate lawfully in China South City Holdings Limited’s (the “**Company**”) solicitation of consents to amend the indenture governing its 11.50% Senior Notes due 2022 (the “**11.50% Notes**”), the indenture governing its 10.875% Senior Notes due 2022 (the “**10.875% Notes**”), the indenture governing its 7.25% Senior Notes due 2022 (the “**7.25% Notes**”), the indenture governing its 11.95% Senior Notes due 2023 (the “**11.95% Notes**”) and the indenture governing its 10.75% Senior Notes due 2023 (the “**10.75% Notes**”, and together with the 11.50% Notes, the 10.875% Notes, the 7.25% Notes and the 11.95% Notes, the “**Notes**”). You have been sent the attached Consent Solicitation Statement on the basis:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) the electronic mail address that you have given to us and to which the Consent Solicitation Statement has been delivered is not located in the United States;
- (iii) you are or are acting for the account or benefit of a non-U.S. person;
- (iv) neither you nor any beneficial owner of the Notes, nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (v) you are a person to whom it is lawful to send the Consent Solicitation Statement or for the Company to solicit consents pursuant to the Consent Solicitation in accordance with applicable laws; and
- (vi) you consent to delivery of the Consent Solicitation Statement by electronic transmission.

If the Company receives the Consents from Eligible Holders of not less than 75% in aggregate principal amount of outstanding of each of the 11.50% Notes, the 10.875% Notes, the 7.25% Notes, the 11.95% Notes and the 10.75% Notes, the Proposed Amendments as described in this Consent Solicitation Statement will be binding on all Holders of each of the 11.50% Notes, the 10.875% Notes, the 7.25% Notes, the 11.95% Notes and the 10.75% Notes upon execution of the 11.50% Notes Supplemental Indenture, the 10.875% Notes Supplemental Indenture, the 7.25% Notes Supplemental Indenture, the 11.95% Notes Supplemental Indenture and the 10.75% Notes Supplemental Indenture, respectively, giving effect to the Proposed Amendments to the Notes, whether or not they delivered the Consents. However, non-consenting Holders will not receive any Consent Fee.

The Company expressly reserves the right, in its sole discretion and regardless of whether any of the conditions described in the Consent Solicitation Statement have been satisfied, subject to applicable law, at any time prior to the acceptance of the Consents to (i) terminate this Consent Solicitation for any

reason, (ii) waive any of the conditions to this Consent Solicitation, in whole or in part, (iii) extend the early expiration date or the expiration date, (iv) amend the terms of this Consent Solicitation or (v) modify the form or amount of the consideration to be paid pursuant to this Consent Solicitation.

The attached Consent Solicitation Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission. You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission 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. As a consequence of the above, none of the Company, Credit Suisse (Hong Kong) Limited, China CITIC Bank International Limited (the “**Solicitation Agents**”), Morrow Sodali Ltd. (the “**Information and Tabulation Agent**”) and Citicorp International Limited, as trustee of the Notes (the “**Trustee**”) or any person who controls them or any director, officer, employee or agent of them or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Solicitation Agents and the Information and Tabulation Agent.

You are reminded that the attached Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession this Consent Solicitation Statement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are resident and/or located and you may not nor are you authorized to deliver this document to any other person, except that you should deliver this document to any purchaser or transferee to whom you have sold or otherwise transferred all or some of your holdings of the Notes, or any stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee, provided that this Consent Solicitation Statement may be lawfully delivered to such person in accordance with the laws of the jurisdiction where such person is located.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer of the securities or to the Solicitation Agents to subscribe for or purchase any of the securities described therein and access 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 offering be made by a licensed broker or dealer and the Solicitation Agents or their respective affiliates are licensed brokers or dealers in that jurisdiction, the offering shall be described to be made by the Solicitation Agents or their affiliates on behalf of the issuer in such jurisdiction.

The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Statement comes are required by the Company and the Solicitation Agents to inform themselves about, and to observe, any such restrictions. None of the Solicitation Agents, the Information and Tabulation Agent or the Trustee will incur any liability for their own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Consent Solicitation Statement

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Consent Solicitation Statement does not constitute an offer to buy or the solicitation of an offer to sell the Notes. Furthermore, no person has been authorized to give any information with respect to the Consent Solicitation Statement, or to make any representation in connection therewith, other than those contained therein. If made or given, such recommendation or any such information or representation must not be relied on as having been authorized by the Company, the Trustee, the Solicitation Agents or the Information and Tabulation Agent.



CHINA SOUTH CITY HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

Solicitation of Consents to Approve Amendments to the Indentures Governing the Following Debt Securities:

Description of Debt Securities	Outstanding Principal Amount	ISIN / Common Code	Early Consent Fee	Late Consent Fee
11.50% Senior Notes due 2022 (the “11.50% Notes”)	US\$348,000,000	XS2085883119 / 208588311	US\$10.0 (per US\$1,000 principal amount)	US\$5.0 (per US\$1,000 principal amount)
10.875% Senior Notes due 2022 (the “10.875% Notes”)	US\$346,000,000	XS2120092882 / 212009288	US\$10.0 (per US\$1,000 principal amount)	US\$5.0 (per US\$1,000 principal amount)
7.25% Senior Notes due 2022 (the “7.25% Notes”)	US\$276,500,000	XS1720216388 / 172021638	US\$10.0 (per US\$1,000 principal amount)	US\$5.0 (per US\$1,000 principal amount)
11.95% Senior Notes due 2023 (the “11.95% Notes”)	US\$225,000,000	XS2238030162 / 223803016	US\$10.0 (per US\$1,000 principal amount)	US\$5.0 (per US\$1,000 principal amount)
10.75% Senior Notes due 2023 (the “10.75% Notes” and, together with the 11.50% Notes, the 10.875% Notes, the 7.25% Notes and the 11.95% Notes, the “Notes”)	US\$370,000,000	XS2227909640 / 222790964	US\$10.0 (per US\$1,000 principal amount)	US\$5.0 (per US\$1,000 principal amount)

This Consent Solicitation will expire at 5:00 p.m., Central European Summer Time, on July 29, 2022 unless extended or earlier terminated by us (such date and time, as may be extended, the “**Expiration Date**”). The early consent period will expire at 5:00 p.m., Central European Summer Time, on July 27, 2022, unless extended or earlier terminated by us (such date and time, as may be extended, the “**Early Expiration Date**”). In order to be eligible to receive the Early Consent Fee (as defined herein), Eligible Holders (as defined herein) must consent on or prior to the Early Expiration Date. Eligible Holders who consent after the Early Expiration Date and on or prior to the Expiration Date will only be eligible to receive the Late Consent Fee (as defined herein). In order to be eligible to receive the Early Consent Fee or the Late Consent Fee, Eligible Holders must consent by validly giving instructions on or prior to the applicable deadline. Instructions may not be withdrawn once submitted, except in the limited circumstances described in “*The Consent Solicitation—Revocation of Consents.*” We reserve the right to extend, amend or terminate this Consent Solicitation at any time before the earlier of the Effective Time (as defined herein) and the Expiration Date.

China South City Holdings Limited, (the “**Company**”), on the terms and subject to the conditions set forth in this consent solicitation statement (the “**Consent Solicitation Statement**”), is hereby soliciting (the “**Consent Solicitation**”) consents (the “**Consents**”) from (1) Eligible Holders (as defined herein) of the 11.50% Notes due August 12, 2022 (the “**11.50% Notes Current Maturity Date**”), to (A) certain proposed amendments (the “**11.50% Notes Proposed Amendments**”) to the indenture, dated as of December 12, 2019 (as supplemented or amended to the date hereof, the “**11.50% Notes Indenture**”), by and among the Company, the Subsidiary Guarantors named therein and Citicorp International Limited, as trustee of the 11.50% Notes (the “**Trustee**”), from (2) Eligible Holders of the 10.875% Notes due October 26, 2022 (the “**10.875% Notes Current Maturity Date**”), to (B) certain proposed amendments (the “**10.875% Notes Proposed Amendments**”) to the indenture, dated as of February 26, 2020 (as supplemented or amended to the date hereof, the “**10.875% Notes Indenture**”), by and among the Company, the Subsidiary Guarantors named therein and the Trustee, as trustee of the 10.875% Notes, from (3) Eligible Holders of the 7.25% Notes due November 20, 2022 (the “**7.25% Notes Current Maturity Date**”), to (C) certain proposed amendments (the “**7.25% Notes Proposed Amendments**”) to the indenture, dated as of November 20, 2017 (as supplemented or amended to the date hereof, the “**7.25% Notes Indenture**”), by and among the Company, the Subsidiary Guarantors named therein and the Trustee, as trustee of the 7.25% Notes, from (4) Eligible Holders of the 11.95% Notes due February 9, 2023 (the “**11.95% Notes Current Maturity Date**”), to (D) certain proposed amendments (the “**11.95% Notes Proposed Amendments**”) to the indenture, dated as of March 9, 2021 (as supplemented or amended to the date hereof, the “**11.95% Notes Indenture**”), by and among the Company, the Subsidiary Guarantors named therein and the Trustee, as trustee of the 11.95% Notes and from (5) Eligible Holders of the 10.75% Notes due April 11, 2023 (the “**10.75% Notes Current Maturity Date**,” and together with the 11.50% Notes Current Maturity Date, 10.875% Notes Current Maturity Date, 7.25% Notes Current Maturity Date and 11.95% Notes Current Maturity Date, the “**Current Maturity Dates**”), to (E) certain proposed amendments (the “**10.75% Notes Proposed Amendments**”), together with the 11.50% Notes Proposed Amendments, the 10.875% Notes Proposed Amendments, the 7.25% Notes Proposed Amendments and the 11.95% Notes Proposed Amendments, the “**Proposed Amendments**”) to the indenture, dated as of September 11, 2020 (as supplemented or amended to the date hereof, the “**10.75% Notes Indenture**”, and together with the 11.50% Notes Indenture, the 10.875% Notes Indenture, the 7.25% Notes Indenture and the 11.95% Notes Indenture, the “**Indentures**”), by and among the Company, the

Subsidiary Guarantors named therein and the Trustee, as trustee of the 10.75% Notes. Only Eligible Holders may deliver consent under the Consent Solicitation. Terms used in this Consent Solicitation Statement that are not otherwise defined herein have the meanings set forth in the Indentures, as applicable.

If the Requisite Consents (as defined below) are received and the Proposed Amendments become effective, on the Payment Date (as defined below), Shenzhen SEZ Construction and Development Group Co., Ltd. (深圳市特區建設發展集團有限公司) (“SZCDG”, or the “Keepwell Provider”), owner of 29.28% of the Company’s issued share capital, will enter into keepwell deeds (the “Keepwell Deeds”) with Citicorp International Limited as trustee of the Notes, in connection with each of the Notes, as described in “Description of the Keepwell Deeds”.

IF THE REQUISITE CONSENTS (AS DEFINED BELOW) ARE NOT RECEIVED AND THE PROPOSED AMENDMENTS DO NOT BECOME EFFECTIVE, THE COMPANY EXPECTS THAT THERE WILL BE AN EVENT OF DEFAULT UNDER ONE OR MORE OF THE NOTES IN THE NEAR FUTURE.

As more fully described herein, the principal purposes of the Consent Solicitation and the Proposed Amendments are as follows:

1. 11.50% Notes Proposed Amendments:
 - a) extend the maturity of the 11.50% Notes to April 12, 2024 (the “11.50% Notes New Maturity Date”);
 - b) reduce the interest rate of the 11.50% Notes from 11.50% per annum to 9.0% per annum, which shall become effective on the Payment Date;
 - i. interest on the 11.50% Notes shall continue to accrue at 11.50% per annum until (but excluding) the Payment Date, and starting from (and including) the Payment Date, interest on the Notes shall start to accrue at 9.0% per annum;
 - ii. any accrued and unpaid interest on the 11.50% Notes shall be paid at the next Interest Payment Date (as defined in the 11.50% Notes Indenture);
 - c) implement payment of principal in instalments, under which:
 - i. 5% of principal amount of the 11.50% Notes outstanding as of the Effective Time shall be paid on the August 12, 2022;
 - ii. 2% of principal amount of the 11.50% Notes outstanding as of the Effective Time shall be paid on December 30, 2022;
 - iii. 5% of principal amount of the 11.50% Notes outstanding as of the Effective Time shall be paid on February 12, 2023; and
 - iv. 5% of principal amount of the 11.50% Notes outstanding as of the Effective Time shall be paid on August 12, 2023;
 - v. the remaining principal amount of the 11.50% Notes then outstanding shall be paid on the 11.50% Notes New Maturity Date;
 - d) include, as an event that will be treated as an “Event of Default” under the terms of the 11.50% Notes Indenture, any failure by the Keepwell Provider to comply with the terms of the Keepwell Deed for the 11.50% Notes (the “11.50% Notes Keepwell Deed”) and include the 11.50% Notes Keepwell Deed in the provisions related to enforcement and other actions under the 11.50% Notes Indenture;
 - e) include an undertaking by the Company to use reasonable best efforts to pledge Specified Onshore Assets (as defined in the 11.50% Notes Supplemental Indenture) to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer a majority of the proceeds from such loans or financing (after payment of necessary onshore operational and banking fees and expenses) (“Specified Pledge Proceeds”) to offshore accounts outside of the PRC (“Specified Offshore Accounts”) of the Company or any Restricted Subsidiaries (as defined in the 11.50% Notes Indenture), and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding Notes, *provided that* such redemption shall not reduce the redemption amount provided in paragraphs (c)(i) through (c)(iv) above, and *provided further that* the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts.
2. 10.875% Notes Proposed Amendments:
 - a) extend the maturity of the 10.875% Notes to June 26, 2024 (the “10.875% Notes New Maturity Date”);
 - b) reduce the interest rate of the 10.875% Notes from 10.875% per annum to 9.0% per annum, which shall become effective on the Payment Date;
 - i. interest on the 10.875% Notes shall continue to accrue at 10.875% per annum until (but excluding) the Payment Date, and starting from (and including) the Payment Date, interest on the Notes shall start to accrue at 9.0% per annum;
 - ii. any accrued and unpaid interest on the 10.875% Notes shall be paid at the next Interest Payment Date (as defined in the 10.875% Notes Indenture);
 - c) implement payment of principal in instalments, under which:
 - i. 5% of principal amount of the 10.875% Notes outstanding as of the Effective Time shall be paid on the October 26, 2022;
 - ii. 2% of principal amount of the 10.875% Notes outstanding as of the Effective Time shall be paid on December 30, 2022;
 - iii. 5% of principal amount of the 10.875% Notes outstanding as of the Effective Time shall be paid on April 26, 2023;
 - iv. 5% of principal amount of the 10.875% Notes outstanding as of the Effective Time shall be paid on October 26, 2023;
 - v. the remaining principal amount of the 10.875% Notes then outstanding shall be paid on the 10.875% Notes New Maturity Date;
 - d) include, as an event that will be treated as an “Event of Default” under the terms of the 10.875% Notes Indenture, any failure by the Keepwell Provider to comply with the terms of the Keepwell Deed for the 10.875% Notes (the “10.875% Notes Keepwell Deed”) and include the 10.875% Notes Keepwell Deed in the provisions related to enforcement and other actions under the 10.875% Notes Indenture;
 - e) include an undertaking by the Company to use reasonable best efforts to pledge Specified Onshore Assets (as defined in the 10.875% Notes Supplemental Indenture) to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer a majority of the proceeds from such loans or financing (after payment of necessary onshore operational and banking fees and expenses) (“Specified Pledge Proceeds”) to offshore accounts outside of the PRC (“Specified Offshore Accounts”) of the Company or any Restricted Subsidiaries (as defined in the 10.875% Notes Indenture), and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding Notes, *provided that* such redemption shall not reduce the redemption amount provided in paragraphs (c)(i) through (c)(iv) above, and *provided further that* the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts.
3. 7.25% Notes Proposed Amendments:
 - a) extend the maturity of the 7.25% Notes to July 20, 2024 (the “7.25% Notes New Maturity Date”);
 - b) increase the interest rate of the 7.25% Notes from 7.25% per annum to 9.0% per annum, which shall become effective on the Payment Date;
 - i. interest on the 7.25% Notes shall continue to accrue at 7.25% per annum until (but excluding) the Payment Date, and starting from (and including) the Payment Date, interest on the Notes shall start to accrue at 9.0% per annum;
 - ii. any accrued and unpaid interest on the 7.25% Notes shall be paid at the next Interest Payment Date (as defined in the 7.25% Notes Indenture);
 - c) implement payment of principal in instalments, under which:
 - i. 5% of principal amount of the 7.25% Notes outstanding as of the Effective Time shall be paid on November 20, 2022;
 - ii. 5% of principal amount of the 7.25% Notes outstanding as of the Effective Time shall be paid on May 20, 2023;

- iii. 5% of principal amount of the 7.25% Notes outstanding as of the Effective Time shall be paid on November 20, 2023;
 - iv. the remaining principal amount of the 7.25% Notes then outstanding shall be paid on the 7.25% Notes New Maturity Date;
 - d) include, as an event that will be treated as an “Event of Default” under the terms of the 7.25% Notes Indenture, any failure by the Keepwell Provider to comply with the terms of the Keepwell Deed for the 7.25% Notes (the “**7.25% Notes Keepwell Deed**”) and include the 7.25% Notes Keepwell Deed in the provisions related to enforcement and other actions under the 7.25% Notes Indenture;
 - e) allow the Company to optionally redeem any outstanding 7.25% Notes at any time at par plus accrued and unpaid interest; and
 - f) include an undertaking by the Company to use reasonable best efforts to pledge Specified Onshore Assets (as defined in the 7.25% Notes Supplemental Indenture) to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer a majority of the proceeds from such loans or financing (after payment of necessary onshore operational and banking fees and expenses) (“**Specified Pledge Proceeds**”) to offshore accounts outside of the PRC (“**Specified Offshore Accounts**”) of the Company or any Restricted Subsidiaries (as defined in the 7.25% Notes Indenture), and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding Notes, *provided that* such redemption shall not reduce the redemption amount provided in paragraphs (c)(i) through (c)(iv) above), and *provided further that* the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts.
4. 11.95% Notes Proposed Amendments:
- a) extend the maturity of the 11.95% Notes to October 9, 2024 (the “**11.95% Notes New Maturity Date**”);
 - b) reduce the interest rate of the 11.95% Notes from 11.95% per annum to 9.0% per annum, which shall become effective on the Payment Date;
 - i. interest on the 11.95% Notes shall continue to accrue at 11.95% per annum until (but excluding) the Payment Date, and starting from (and including) the Payment Date, interest on the Notes shall start to accrue at 9.0% per annum;
 - ii. any accrued and unpaid interest on the 11.95% Notes shall be paid at the next Interest Payment Date (as defined in the 11.95% Notes Indenture);
 - c) implement payment of principal in instalments, under which:
 - i. 2.5% of principal amount of the 11.95% Notes outstanding as of the Effective Time shall be paid on November 20, 2022;
 - ii. 2.5% of principal amount of the 11.95% Notes outstanding as of the Effective Time shall be paid on February 9, 2023;
 - iii. 5% of principal amount of the 11.95% Notes outstanding as of the Effective Time shall be paid on August 9, 2023;
 - iv. 5% of principal amount of the 11.95% Notes outstanding as of the Effective Time shall be paid on February 9, 2024;
 - v. the remaining principal amount of the 11.95% Notes then outstanding shall be paid on the 11.95% Notes New Maturity Date;
 - d) include, as an event that will be treated as an “Event of Default” under the terms of the 11.95% Notes Indenture, any failure by the Keepwell Provider to comply with the terms of the Keepwell Deed for the 11.95% Notes (the “**11.95% Notes Keepwell Deed**”) and include the 11.95% Notes Keepwell Deed in the provisions related to enforcement and other actions under the 11.95% Notes Indenture;
 - e) allow the Company to optionally redeem any outstanding 11.95% Notes at any time at par plus accrued and unpaid interest; and
 - f) include an undertaking by the Company to use reasonable best efforts to pledge Specified Onshore Assets (as defined in the 11.95% Notes Supplemental Indenture) to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer a majority of the proceeds from such loans or financing (after payment of necessary onshore operational and banking fees and expenses) (“**Specified Pledge Proceeds**”) to offshore accounts outside of the PRC (“**Specified Offshore Accounts**”) of the Company or any Restricted Subsidiaries (as defined in the 11.95% Notes Indenture), and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding Notes, *provided that* such redemption shall not reduce the redemption amount provided in paragraphs (c)(i) through (c)(iv) above), and *provided further that* the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts.
5. 10.75% Notes Proposed Amendments:
- a) extend the maturity of the 10.75% Notes to December 11, 2024 (the “**10.75% Notes New Maturity Date**”);
 - b) reduce the interest rate of the 10.75% Notes from 10.75% per annum to 9.0% per annum, which shall become effective on the Payment Date;
 - i. interest on the 10.75% Notes shall continue to accrue at 10.75% per annum until (but excluding) the Payment Date, and starting from (and including) the Payment Date, interest on the Notes shall start to accrue at 9.0% per annum;
 - ii. any accrued and unpaid interest on the 10.75% Notes shall be paid at the next Interest Payment Date (as defined in the 10.75% Notes Indenture);
 - c) implement payment of principal in instalments, under which:
 - i. 2.5% of principal amount of the 10.75% Notes outstanding as of the Effective Time shall be paid on November 20, 2022;
 - ii. 2.5% of principal amount of the 10.75% Notes outstanding as of the Effective Time shall be paid on April 11, 2023;
 - iii. 5% of principal amount of the 10.75% Notes outstanding as of the Effective Time shall be paid on October 11, 2023;
 - iv. 5% of principal amount of the 10.75% Notes outstanding as of the Effective Time shall be paid on April 11, 2024;
 - v. the remaining principal amount of the 10.75% Notes then outstanding shall be paid on the 10.75% Notes New Maturity Date;
 - d) include, as an event that will be treated as an “Event of Default” under the terms of the 10.75% Notes Indenture, any failure by the Keepwell Provider to comply with the terms of the Keepwell Deed for the 10.75% Notes (the “**10.75% Notes Keepwell Deed**”) and, together with the 11.50% Notes Keepwell Deed, the 10.875% Notes Keepwell Deed, the 7.25% Notes Keepwell Deed and the 11.95% Notes Keepwell Deed, the “**Keepwell Deeds**”) and include the 10.75% Notes Keepwell Deed in the provisions related to enforcement and other actions under the 10.75% Notes Indenture;
 - e) allow the Company to optionally redeem any outstanding 10.75% Notes at any time at par plus accrued and unpaid interest; and
 - f) include an undertaking by the Company to use reasonable best efforts to pledge Specified Onshore Assets (as defined in the 10.75% Notes Supplemental Indenture) to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer a majority of the proceeds from such loans or financing (after payment of necessary onshore operational and banking fees and expenses) (“**Specified Pledge Proceeds**”) to offshore accounts outside of the PRC (“**Specified Offshore Accounts**”) of the Company or any Restricted Subsidiaries (as defined in the 10.75% Notes Indenture), and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding Notes, *provided that* such redemption shall not reduce the redemption amount provided in paragraphs (c)(i) through (c)(iv) above), and *provided further that* the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts.

For a description of the Proposed Amendments, see “The Proposed Amendments.”

Subject to the terms and conditions of the Consent Solicitation, we will make a cash payment of (i) US\$10.0 for each US\$1,000 in principal amount of the Notes (the “**Early Consent Fee**”) to each Eligible Holder who has validly delivered (and not validly revoked) a Consent on or prior to the Early Expiration Date, and (ii) US\$5.0 for each US\$1,000 in principal amount of the Notes (the “**Late Consent Fee**” and together with the Early Consent Fee, the “**Consent Fee**”) to each Eligible Holder who has validly delivered (and not validly revoked) a Consent after the Early Expiration Date but on or prior to the Expiration Date. It is expected that the Consent Fee due will be paid as soon as practicable after the Expiration Date and the conditions described under “The Consent Solicitation — Conditions to this Consent Solicitation” are met (or waived by us, in whole or in part, in our sole discretion) (the “**Payment Date**”). We currently expect the Payment Date to be on August 9, 2022 if the conditions described under “The Consent Solicitation — Conditions to this Consent Solicitation” are met (or waived by us, in whole or in part, in our sole discretion). We will not be obligated to pay any Consent Fee if any of the conditions described under “The Consent Solicitation — Conditions to this Consent Solicitation” are not met (or waived by us, in whole or in part, in our sole discretion).

Our obligation to accept Consents from Eligible Holders and to pay the applicable Consent Fee is conditional upon, among other things, (i) there being validly delivered (and not validly revoked) Consents from Eligible Holders of not less than 75% in aggregate outstanding principal amount of each of the 11.50% Notes, the 10.875% Notes, the 7.25% Notes, the 11.95% Notes and the 10.75% Notes pursuant to the terms of the Consent Solicitation (the “**Requisite Consents**”), and (ii) in the case the Requisite Consents have been received, an affirmative determination by us that accepting the Consents, paying the Consent Fee and effecting the transactions contemplated hereby with respect to the Notes are in the best interest of the Company. As soon as practicable following the receipt of the Requisite Consents by the Information and Tabulation Agent who then certifies to the Trustee and us that the Requisite Consents have been received as of 5:00 p.m., Central European Summer Time on such date (the “**Consent Date**”) and in compliance with the conditions contained in the Indenture, we will execute and deliver to the Trustee a third supplemental indenture with respect to the 11.50% Notes (the “**11.50% Notes Supplemental Indenture**”), a third supplemental indenture with respect to the 10.875% Notes (the “**10.875% Notes Supplemental Indenture**”), a second supplemental indenture with respect to the 7.25% Notes (the “**7.25% Notes Supplemental Indenture**”), a second supplemental indenture with respect to the 11.95% Notes (the “**11.95% Notes Supplemental Indenture**”) and a second supplemental indenture with respect to the 10.75% Notes (the “**10.75% Notes Supplemental Indenture**”), together with the 11.50% Notes Supplemental Indenture, the 10.875% Notes Supplemental Indenture, the 7.25% Notes Supplemental Indenture and the 11.95% Notes Supplemental Indenture, the “**Supplemental Indentures**”) giving effect to the Proposed Amendments (such time, the “**Effective Time**”). The Consent Date may fall before or on the Expiration Date and the Effective Time may be before, on or after the Expiration Date. We will make a public announcement of the Effective Time as soon as possible after such Effective Time. The Supplemental Indentures will provide that the Proposed Amendments shall not become operative unless and until the Trustee receives notification, by way of an Officer’s Certificate, confirming that we have delivered (via Euroclear or Clearstream, as the case may be) to consenting Eligible Holders the necessary funds to pay the Consent Fee pursuant to the Consent Solicitation.

Any Eligible Holder wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, on or prior to 5:00 p.m., Central European Summer Time, on the Expiration Date and before the deadlines set by Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”) (unless the Consent Solicitation is terminated earlier) and the relevant intermediaries which they hold the Notes through, a valid electronic consent instruction to Euroclear or Clearstream, as the case may be (an “**Electronic Consent Instruction**”). Only direct participants in Euroclear or Clearstream may submit Electronic Consent Instructions through Euroclear and Clearstream. If you are not a direct participant in Euroclear or Clearstream, you must arrange for the direct participant through which you hold the Notes to submit an Electronic Consent Instruction on your behalf to the clearing system prior to the deadline specified by the clearing system.

Eligible Holders may not revoke Consents once given. If we receive the Requisite Consents, from and after the Effective Time, each present and future holder of the Notes will be bound by the terms of the Indentures as amended by the Supplemental Indentures, whether or not such holder delivered a Consent.

In this Consent Solicitation Statement, the “Group” refers to the Company and its subsidiaries, collectively, and “we,” “us” or “our” refer to the Company or the Group, as the context requires

The Solicitation Agents for this Consent Solicitation are:

Credit Suisse

China CITIC Bank International

July 21, 2022

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EXPECTED TIMETABLE

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

Event	Time and Date	Description
Consent Date	The receipt of the Requisite Consents by the Information and Tabulation Agent who then certifies to the Trustee and us that the Requisite Consents have been received as of 5:00 p.m., Central European Summer Time on such date	Immediately after the Consent Date, we may proceed to execute and deliver to the Trustee the Supplemental Indentures with respect to the Notes giving effect to the Proposed Amendments
Early Expiration Date	5:00 p.m., Central European Summer Time, July 27, 2022, unless extended or earlier terminated by us.	Consents must be received on or prior to the Early Expiration Date to receive the Early Consent Fee. Consents received after the Expiration Date will not receive any Consent Fee.
Expiration Date	5:00 p.m., Central European Summer Time, July 29, 2022, unless extended or earlier terminated by us.	Consents must be received after the Early Expiration Date and on or prior to the Expiration Date to receive the Late Consent Fee. Consents received after the Expiration Date will not receive any Consent Fee.
Effective Time	The time that we, the Subsidiary Guarantors and the Trustee execute the Supplemental Indentures with respect to the Proposed Amendments, which is after the Consent Date but may be prior to, concurrent with or after the Expiration Date	Once the Supplemental Indentures have been duly executed, the Proposed Amendments will be effective and binding on all holders of the Notes, including non-consenting holders and the holders who are not Eligible Holders but shall not become operative unless and until the Trustee receives notification, by way of an Officer's Certificate, confirming that we have delivered (via Euroclear or Clearstream, as the case may be) to Holders the necessary funds to pay the applicable Consent Fee pursuant to this Consent Solicitation.
Payment Date	We currently expect the Payment Date to be on August 9, 2022 if the conditions described under "The Consent Solicitation — Conditions to this Consent Solicitation"	Subject to the satisfaction of the conditions for payment of the Consent Fee, the Company will pay the applicable Consent Fee to each

	<p>are met (or waived by us, in whole or in part, in our sole discretion). We will not be obligated to pay any Consent Fee if any of the conditions described under “The Consent Solicitation — Conditions to this Consent Solicitation” is not met (or waived by us, in whole or in part, in our sole discretion).</p> <p>The Keepwell Deeds will be executed on this date.</p>	<p>Eligible Holder who has validly delivered (and not validly revoked) a Consent on or prior to the Expiration Date.</p>
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THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE DEADLINE MENTIONED ABOVE.

All documentation relating to the Consent and any updates will be available via the following website: <https://projects.morrowsodali.com/csc> (the “Consent Website”).

IMPORTANT INFORMATION

Eligible Holders are requested to carefully read and consider the information contained herein and to give their Consents to the Proposed Amendments by delivering such Consents in accordance with the instructions set forth herein.

Participants in Euroclear or Clearstream must consent with respect to the Notes in the principal amount of US\$200,000 or any multiple of US\$1,000 in excess thereof.

Any beneficial owner of the Notes who is not an Eligible Holder of such Notes must arrange with the person who is the Eligible Holder or such Eligible Holder's assignee or nominee to deliver a Consent on behalf of such beneficial owner.

Only Eligible Holders who consent by properly delivering valid Consents on or prior to the Expiration Date and who do not validly revoke such Consents pursuant to the terms of this Consent Solicitation will be entitled to receive the applicable Consent Fee if the Proposed Amendments become effective. No other holders of the Notes ("Holders") will be entitled to receive any Consent Fee, but, in the event the Proposed Amendments become effective, all Holders will be bound by the terms of the Indentures as amended by the relevant Supplemental Indentures giving effect to the Proposed Amendments, whether or not they delivered the Consents. However, non-consenting Holders will not receive any Consent Fee.

We expressly reserve the right, in our sole discretion and regardless of whether any of the conditions described under "The Consent Solicitation — Conditions to this Consent Solicitation" have been satisfied, subject to applicable law, at any time prior to the acceptance of the Consents to (i) terminate this Consent Solicitation for any reason, (ii) waive any of the conditions to this Consent Solicitation, in whole or in part, (iii) extend the Early Expiration Date or the Expiration Date, (iv) amend the terms of this Consent Solicitation or (v) modify the form or amount of the consideration to be paid pursuant to this Consent Solicitation. See "The Consent Solicitation — Early Expiration Date; Expiration Date; Effective Time; Extensions; Amendment." In addition, we expressly reserve the right to execute and deliver to the Trustee the Supplemental Indentures at any time following the Consent Date, which may fall before or on the Expiration Date.

If the conditions described under "The Consent Solicitation — Conditions to this Consent Solicitation" have not been satisfied (or waived by us, in whole or in part, in our sole discretion), and if the Consents have not been accepted by us on or before the Expiration Date, then no Consent shall be valid, and we shall not be obligated to pay any Consent Fee.

UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER TENDER OR DELIVER ANY NOTES. This is a solicitation of the Consents; it is not an offer to purchase or otherwise acquire any Notes.

No person has been authorized to provide you with any information or make any representation other than those contained or incorporated by reference herein or in the accompanying materials, and, if given or made, such information or representation must not be relied upon as having been authorized by us, any of our affiliates, the Trustee, the Solicitation Agents, the Information and Tabulation Agent or any other person. The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof.

Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its attorney, business advisor, tax advisor and other professional advisors as to legal, business, tax and other matters concerning this Consent Solicitation.

Please handle this matter through your bank or broker. Questions concerning the terms of this Consent Solicitation should be directed to the Solicitation Agents at their respective contact details set forth on the back cover page hereof. Requests for assistance with the delivery of the Consents or requests for additional copies of this Consent Solicitation Statement or other related documents should be directed to the Information and Tabulation Agent at the contact details set forth on the back cover page hereof.

THIS CONSENT SOLICITATION STATEMENT HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The information provided in this Consent Solicitation Statement is based upon information provided by us. None of the Solicitation Agents, the Trustee, the Information and Tabulation Agent nor their respective affiliates have independently verified nor make any representation or warranty, express or implied, nor assumes any responsibility, as to the accuracy or adequacy of the information contained herein. The Solicitation Agent, Information and Tabulation Agent and their respective affiliates are the agents of the Company and owe no duty to any Holder.

NONE OF THE COMPANY OR ITS AFFILIATES, THE TRUSTEE, THE SOLICITATION AGENTS OR THE INFORMATION AND TABULATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT ELIGIBLE HOLDERS SHOULD PROVIDE CONSENTS TO THE PROPOSED AMENDMENTS. EACH ELIGIBLE HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO DELIVER CONSENTS. ELIGIBLE HOLDERS ARE URGED TO EVALUATE CAREFULLY ALL OF THE INFORMATION IN THIS CONSENT SOLICITATION STATEMENT AND TO CONSULT THEIR INVESTMENT AND TAX ADVISORS IN MAKING THEIR DECISION AS TO WHETHER TO DELIVER THE CONSENTS.

AVAILABLE INFORMATION

We file annual reports and other information with The Stock Exchange of Hong Kong Limited (the “SEHK”). Such filings are available to the public from the SEHK’s website at <http://www.hkexnews.hk> and at our website at <https://www.chinasouthcity.com>. Please note that other than as set forth below, our reports and other information filed with the SEHK and the information contained on the SEHK’s website and our website are not incorporated by reference in this Consent Solicitation Statement and should not be considered a part of this Consent Solicitation Statement.

DOCUMENTS INCORPORATED BY REFERENCE

Our annual results announcement for the fiscal year ended March 31, 2022, published on July 3, 2022, annual report for the fiscal year ended March 31, 2021, published on July 29, 2021, and annual report for the fiscal year ended March 31, 2020, published on July 31, 2020, all of which have been filed with the SEHK, are incorporated herein by reference and shall be deemed to be a part hereof.

Any statement contained herein or contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Consent Solicitation Statement to the extent that a statement contained herein modifies or supersedes such statement.

The Information and Tabulation Agent will provide without charge to each person to whom this Consent Solicitation Statement is delivered upon the request of such person, a copy of the document incorporated herein by reference, other than exhibits to such document (unless such exhibits are specifically incorporated into such document). Requests for such documents should be directed to the Information and Tabulation Agent at its contact details set forth on the back cover of this Consent Solicitation Statement.

FORWARD LOOKING STATEMENTS

We make statements in this Consent Solicitation Statement that are considered “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended, which are usually identified by the use of words such as “will,” “anticipate,” “believe,” “estimate,” “expect,” “project,” “plan,” “intend,” “should” or similar expressions. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions and expectations as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions or expectations will be achieved. We have discussed in this Consent Solicitation Statement some important risks, uncertainties and contingencies which could cause our actual results, performance or achievements to be materially different from the forward-looking statements we make in this Consent Solicitation Statement.

We assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In evaluating forward-looking statements, you should consider these risks and uncertainties.

SUMMARY OF THE CONSENT SOLICITATION

The following summary is provided solely for the convenience of Eligible Holders of Notes and is qualified in its entirety by reference to the more detailed information contained elsewhere in this Consent Solicitation Statement and any amendments or supplements hereto. Eligible Holders of Notes are urged to read this Consent Solicitation Statement in its entirety, as it contains important information which you should read carefully before you make any decision with respect to the Consent Solicitation conducted hereby. Unless otherwise defined herein, capitalized terms used in this Consent Solicitation Statement have the same meanings given to them in the Indentures governing the Notes, or the section headed “The Proposed Amendments” of the Consent Solicitation Statement.

Overview	The principal purpose of the Consent Solicitation and the Proposed Amendments is to extend our debt maturity profile, strengthen our balance sheet and improve cash flow management.
The 11.50% Notes	11.50% Senior Notes due 2022 (ISIN No.: XS2085883119; Common Code: 208588311)
The 10.875% Notes	10.875% Senior Notes due 2022 (ISIN No.: XS2120092882; Common Code: 212009288)
The 7.25% Notes	7.25% Senior Notes due 2022 (ISIN No.: XS1720216388; Common Code: 172021638)
The 11.95% Notes	11.95% Senior Notes due 2023 (ISIN No.: XS2238030162; Common Code: 223803016)
The 10.75% Notes	10.75% Senior Notes due 2023 (ISIN No.: XS2227909640; Common Code: 222790964)
The Notes	The 11.50% Notes, the 10.875% Notes, the 7.25% Notes, the 11.95% Notes and the 10.75% Notes
Consent Solicitation	<p>We seek to obtain the Consents of Eligible Holders of at least 75% in aggregate outstanding principal amount of each of the 11.50% Notes, the 10.875% Notes, the 7.25% Notes, the 11.95% Notes and the 10.75% Notes to effect certain Proposed Amendments to the 11.50% Notes Indenture, the 10.875% Notes Indenture, the 7.25% Notes Indenture, the 11.95% Notes Indenture and the 10.75% Notes Indenture, respectively.</p> <p>For a description of the Proposed Amendments, see “The Proposed Amendments” and the Supplemental Indentures contained in Exhibits A, B, C, D and E hereto.</p>
11.50% Notes Indenture	The indenture, dated as of December 12, 2019 (as supplemented or amended to the date hereof) by and among us, the Subsidiary Guarantors named therein and the Trustee.
10.875% Notes Indenture	The indenture, dated as of February 26, 2020 (as supplemented or amended to the date hereof) by and among us, the Subsidiary Guarantors named therein and the Trustee.

7.25% Notes Indenture	The indenture, dated as of November 20, 2017 (as supplemented or amended to the date hereof) by and among us, the Subsidiary Guarantors named therein and the Trustee.
11.95% Notes Indenture	The indenture, dated as of March 9, 2021 (as supplemented or amended to the date hereof) by and among us, the Subsidiary Guarantors named therein and the Trustee.
10.75% Notes Indenture	The indenture, dated as of September 11, 2020 (as supplemented or amended to the date hereof) by and among us, the Subsidiary Guarantors named therein and the Trustee.
Indentures	The 11.50% Notes Indenture, the 10.875% Notes Indenture, the 7.25% Notes Indenture, the 11.95% Notes Indenture and the 10.75% Notes Indenture.
11.50% Notes Supplemental Indenture	The third supplemental indenture to the 11.50% Notes Indenture to be entered into by and among us, the Subsidiary Guarantors named therein and the Trustee with respect to the 11.50% Notes Proposed Amendments. The form of the 11.50% Notes Supplemental Indenture is set forth in Exhibit A.
10.875% Notes Supplemental Indenture	The third supplemental indenture to the 10.875% Notes Indenture to be entered into by and among us, the Subsidiary Guarantors named therein and the Trustee with respect to the 10.875% Notes Proposed Amendments. The form of the 10.875% Notes Supplemental Indenture is set forth in Exhibit B.
7.25% Notes Supplemental Indenture	The second supplemental indenture to the 7.25% Notes Indenture to be entered into by and among us, the Subsidiary Guarantors named therein and the Trustee with respect to the 7.25% Notes Proposed Amendments. The form of the 7.25% Notes Supplemental Indenture is set forth in Exhibit C.
11.95% Notes Supplemental Indenture	The second supplemental indenture to the 11.95% Notes Indenture to be entered into by and among us, the Subsidiary Guarantors named therein and the Trustee with respect to the 11.95% Notes Proposed Amendments. The form of the 11.95% Notes Supplemental Indenture is set forth in Exhibit D.
10.75% Notes Supplemental Indenture	The second supplemental indenture to the 10.75% Notes Indenture to be entered into by and among us, the Subsidiary Guarantors named therein and the Trustee with respect to the 10.75% Notes Proposed Amendments. The form of the 10.75% Notes Supplemental Indenture is set forth in Exhibit E.
Supplemental Indentures	11.50% Notes Supplemental Indenture, the 10.875% Notes Supplemental Indenture, the 7.25% Notes Supplemental Indenture, the 11.95% Notes Supplemental Indenture and the 10.75% Notes Supplemental Indenture.
11.50% Notes Current Maturity Date	August 12, 2022
10.875% Notes Current Maturity Date	October 26, 2022
7.25% Notes Current Maturity Date	November 20, 2022

11.95% Notes Current Maturity Date	February 9, 2023
10.75% Notes Current Maturity Date	April 11, 2023
Current Maturity Dates	The 11.50% Notes Current Maturity Date, the 10.875% Notes Current Maturity Date, the 7.25% Notes Current Maturity Date, the 11.95% Notes Current Maturity Date and the 10.75% Notes Current Maturity Date.
11.50% Notes New Maturity Date	April 12, 2024
10.875% Notes New Maturity Date	June 26, 2024
7.25% Notes New Maturity Date	July 20, 2024
11.95% Notes New Maturity Date	October 9, 2024
10.75% Notes New Maturity Date	December 11, 2024
New Maturity Dates	The 11.50% Notes New Maturity Date, the 10.875% Notes New Maturity Date, the 7.25% Notes New Maturity Date, the 11.95% Notes New Maturity Date and the 10.75% Notes New Maturity Date.
11.50% Notes Proposed Amendments	Certain proposed amendments to the 11.50% Notes Indenture
10.875% Notes Proposed Amendments	Certain proposed amendments to the 10.875% Notes Indenture
7.25% Notes Proposed Amendments	Certain proposed amendments to the 7.50% Notes Indenture
11.95% Notes Proposed Amendments	Certain proposed amendments to the 11.95% Notes Indenture
10.75% Notes Proposed Amendments	Certain proposed amendments to the 10.75% Notes Indenture
Proposed Amendments	The 11.50% Notes Proposed Amendments, the 10.875% Notes Proposed Amendments, the 7.25% Notes Proposed Amendments, the 11.95% Notes Proposed Amendments and the 10.75% Notes Proposed Amendments.
Keepwell Provider	Shenzhen SEZ Construction and Development Group Co., Ltd. (深圳市特區建設發展集團有限公司)
Requisite Consents	<p>Our obligation to accept the Consents from Eligible Holders and to pay the applicable Consent Fee to consenting Eligible Holders of the 11.50% Notes, the 10.875% Notes, the 7.25% Notes, the 11.95% Notes and the 10.75% Notes is conditioned on, among other things, there being validly delivered (and not validly revoked) Consents to the Proposed Amendments from Eligible Holders of the Notes of not less than 75% in aggregate principal amount of each of the outstanding 11.50% Notes, the 10.875% Notes, the 7.25% Notes, the 11.95% Notes and the 10.75% Notes pursuant to the Consent Solicitation.</p> <p>Subject to the Conditions described below, receipt of the Requisite Consents will allow us to direct the Trustee to execute and deliver the Supplemental Indentures to give effect to the Proposed Amendments for the Notes.</p>
Early Expiration Date	5:00 p.m., Central European Summer Time, on July 27, 2022, unless extended or earlier terminated by us.

Expiration Date	5:00 p.m., Central European Summer Time, on July 29, 2022, unless extended or earlier terminated by us.
Effective Time	The time when the Company, the Subsidiary Guarantors and the Trustee execute the Supplemental Indentures with respect to the Proposed Amendments (substantially in the form included in Exhibits A, B, C, D and E hereto), which will be after the Consent Date but may be prior to, concurrent with or after the Expiration Date. Assuming Requisite Consents are received and the conditions described under “The Consent Solicitation — Conditions to this Consent Solicitation” are met (or waived by us, in whole or in part, in our sole discretion), we expect to enter into the Supplemental Indentures on or prior to August 9, 2022.
Early Consent Fee	US\$10.0 per US\$1,000 in principal amount of the Notes.
Late Consent Fee	US\$5.0 per US\$1,000 in principal amount of the Notes.
Payment Date	We currently expect the Payment Date to be on August 9, 2022 if the conditions described under “The Consent Solicitation — Conditions to this Consent Solicitation” are met (or waived by us, in whole or in part, in our sole discretion). We will not be obligated to pay any Consent Fee if any of the conditions described under “The Consent Solicitation — Conditions to this Consent Solicitation” is not met (or waived by us, in whole or in part, in our sole discretion).
Eligible Holders	<p>The Consent Solicitation will only be made to eligible holders who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the U.S. Securities Act) to consent Proposed Amendments 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 U.S. Securities Act) with the Notes held through Euroclear and Clearstream (the “Eligible Holders”).</p> <p>By giving Instructions, Eligible Holders of each of the 11.50% Notes, the 10.875% Notes, the 7.25% Notes, the 11.95% Notes and the 10.75% Notes will be deemed to make a series of representations, warranties and undertakings, which are set out in “The Consent Solicitation— Representations, Warranties and Undertakings.”</p> <p>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 consent solicitation statement are eligible to participate in the Consent Solicitation.</p>
Conditions	Our obligation to consummate the Consent Solicitation with respect to any Notes is conditioned upon, among other things, the receipt by us of valid Requisite Consents for each of the

11.50% Notes, the 10.875% Notes, the 7.25% Notes, the 11.95% Notes and the 10.75% Notes, an affirmative determination by us that accepting the Consents, paying the Consent Fee and effecting the transactions contemplated hereby with respect to the Notes are in our best interests. See “The Consent Solicitation — Conditions to this Consent Solicitation” for the description to all conditions to the Consent Solicitation.

Subject to applicable law, we may terminate or withdraw the Consent Solicitation if any of the conditions are not satisfied prior to the Expiration Date or we may, in our sole discretion, waive any of the conditions to this Consent Solicitation, in whole or in part. We may also extend the Consent Solicitation from time to time until the conditions are satisfied.

We reserve the right in our sole discretion to amend, modify or waive, at any time, the terms and conditions of the Consent Solicitation, subject to applicable law. We will give you notice of any amendments, modifications or waivers as and if required by applicable law.

How to Deliver Consents

See “The Consent Solicitation — Procedures for Consenting.” For further information, please contact Morrow Sodali Ltd., who has been retained by us as the Information and Tabulation Agent for this Consent Solicitation, or consult your broker, dealer, commercial bank, trust company or other nominee or custodian for assistance.

Revocation of Consents

Consents may not be revoked or withdrawn once given, unless required by law, or if the Consent Solicitation is amended or modified in a manner determined by us to constitute a material change to the Eligible Holder.

Assistance and Information

You may direct questions concerning the terms of the Consent Solicitation to the Solicitation Agents at the contact details set forth on the back cover of this Consent Solicitation Statement. Requests for copies of the Indentures and additional copies of this Consent Solicitation Statement or other related documents may be directed to the Information and Tabulation Agent at its contact details set forth on the back cover of this Consent Solicitation Statement. Beneficial owners of the Notes may also contact their brokers, dealers, commercial banks or trust companies or other nominees or custodians for assistance concerning the Consent Solicitation.

Consequences to Non-Consenting Holders and Holders who are not Eligible Holders

If the Requisite Consents are obtained and the other conditions are satisfied (or waived, in whole or in part, in our sole discretion) and the Supplemental Indentures are executed and become operative, all Holders of the Notes will be bound by the terms of the Indentures of the Notes as amended by the Supplemental Indentures giving effect to the Proposed Amendments, whether or not they delivered the Consents.

Solicitation Agents

However, non-consenting Holders will not receive any Consent Fee.

Trustee for the Notes

Credit Suisse (Hong Kong) Limited and China CITIC Bank International Limited.

Information and Tabulation Agent

Citicorp International Limited.

Further Information

Morrow Sodali Ltd.

Questions about the terms of the Consent Solicitation should be directed to the Solicitation Agents.

If you have questions regarding consent procedures or require additional copies of this Consent Solicitation Statement, please contact the Information and Tabulation Agent.

Beneficial owners of the Notes may also contact their brokers, dealers, commercial banks, trust companies or other nominee or custodian for assistance concerning the Consent Solicitation.

ALL DOCUMENT RELATING TO THE CONSENT SOLICITATION, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE FOLLOWING WEBSITE:
<HTTPS://PROJECTS.MORROWSODALI.COM/CSC>.

THE COMPANY

This summary does not contain all the information that may be important to you in deciding to consent to the Proposed Amendments. You should read the entire Consent Solicitation Statement before making an investment decision.

Overview

The Group is engaged in development and operation of large-scale integrated logistics and trade centres in China. It provides professional integrated logistics and trading platforms with comprehensive value-added ancillary services and facilities, including but not limited to logistics and warehousing services, property management, outlet operations, e-commerce services, convention and exhibition services – to assist small-to-medium enterprises in modernising the way they conduct business. Capitalising on our unique and flexible business model, proven operational capabilities and extensive experience in co-operating with local governments to support urbanisation and industrial upgrade throughout China, we have developed an extensive network with eight projects in different provincial capitals and municipalities across the nation, including Shenzhen, Nanning, Nanchang, Xi'an, Harbin, Zhengzhou, Hefei and Chongqing, with a total planned GFA of approximately 81.1 million sq.m., out of which we have acquired land use rights of approximately 42.6 million sq.m. attributable GFA as of March 31, 2022, of which approximately 22.3 million sq.m. has been completed and approximately 6.0 million sq.m. is under development as of March 31, 2022. Our business model is built on the premise of building a flexible business model, with a portfolio of projects occupying strategic locations in major provincial capitals and municipalities in China. Our large-scale integrated logistics and trade centers are designed to serve as key commercial hubs to satisfy the economic and industrial needs of the regions in which we operate, and the ancillary residential and commercial facilities are designed to facilitate the operations of our trade center occupants and their customers.

We serve wholesale markets for multiple industries at our trade centers, which are complemented by residential developments and comprehensive commercial facilities including logistics and warehouse, multi-purpose commercial properties, hotel, office, exhibition and conference facilities as well as E-commerce services. Our residential facilities further complement our trade center operations by providing convenient, high-quality accommodations for our trade center occupants, as well as generating cash flows to cover a portion of project-related capital expenditures. Our business model is further augmented by the on-site presence of PRC government agencies, banks and securities firms, which offer a diverse range of services to trade center occupants and other customers.

Our flexible business model is supported by various ancillary services, namely our logistics and warehousing services, E-commerce services, outlet and furnishing center, property management services and exhibition and conference facilities, that complement our core business of developing and operating an integrated trade and logistics platform. We provide one-stop logistics services with a business scope ranging from logistics park leasing to comprehensive third-party logistics services, covering the three basic product lines of logistics park leasing, warehousing management and forwarder distribution for brands, manufacturers and channel partners. We provide an E-commerce platform which combines the advantages of physical and online stores, through which our clients can promote their businesses and products online. Following the success of trade fairs at our various projects, we established a one-stop exhibition platform for organizing convention and exhibition at our projects, through which we have hosted a number of significant events which has enhanced our reputation and facilitated traffic flow through our trade centers. In addition, our outlet and furnishing center operations have also boosted overall traffic at our related projects and expanded our operations. We plan to further boost overall traffic flow by building upon our successful outlet and furnishing centers, expanding and replicating this further at our other projects. Our property management services help maintain a safe and comfortable business environment at our trade centers and ancillary facilities. We believe that this expansion of the scope of services

provided will enable us to build a self-sustaining business strategy that will strengthen our overall business model

For the years ended March 31, 2020, 2021 and 2022, our revenue amounted to approximately HK\$9,887.7 million, HK\$11,309.3 million and HK\$10,311.6 million, respectively.

We were incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance on May 8, 2002. Our shares have been listed on The Stock Exchange of Hong Kong Limited since September 2009. Our corporate headquarters is at Suites 3306-08, 33/F., Tower 5, The Gateway, 15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. Our website is www.chinasouthcity.com. Information contained on our website does not constitute part of this consent solicitation statement.

Recent Developments

Subscription of Shares by SZCDG

On December 30, 2021, the Company and SZCDG, a company established in the PRC and a wholly-owned subsidiary of Shenzhen State-owned Assets Supervision and Administration Commission, entered into a subscription agreement (the “**Subscription Agreement**”), pursuant to which SZCDG conditionally agreed to subscribe (the “**Subscription**”), or procure its wholly owned subsidiary to subscribe, for and the Company conditionally agreed to allot and issue, 3,350,000,000 new shares of the Company (the “**Subscription Shares**”) to SZCDG or its wholly owned subsidiary at the subscription price of HK\$0.57 per Subscription Shares on the terms and conditions provided in the Subscription Agreement.

On May 16, 2022, the Subscription was completed (the “**Completion**”). The Company received the Subscription consideration of HK\$1,909.5 million from SEZCDIH (an indirect wholly owned subsidiary of SZCDG). As a result, an aggregate of 3,350,000,000 new shares were issued and allotted by the Company to SEZCDIH at the Subscription Price of HK\$0.57 per Share on the same day.

Immediately upon the Completion, there were 11,441,892,848 Shares in issue, of which SZCDG (through SEZCDIH) held 3,350,000,000 Shares, representing approximately 29.28% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. As a result, SZCDG has become a substantial Shareholder and the single largest Shareholder.

Disposal of 50% equity interests in an indirect wholly-owned subsidiary of SZCDG

On July 15, 2022 (after trading hours), the Company entered into an equity transfer agreement with SZCDG to dispose of 50% equity interest in Shenzhen First Asia Pacific Property Management Company Limited, for a cash consideration of RMB1,256,600,000 (equivalent to HK\$1,457,656,000). Please refer to our announcements of July 18, 2022 published on the website of the Hong Kong Stock Exchange for details.

BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATION

During the latter half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point. Since then reduced bank lending for real estate development has adversely affected access by property developers to onshore capital. Reduced bank lending for mortgage finance for buyers, combined with buyers' concerns about the ability of property developers to complete projects, has adversely affected property sales. In addition, the use of pre-sale proceeds is also restricted under the applicable PRC laws. Negative reaction to these onshore events by offshore capital markets has curtailed our funding sources to address upcoming maturities. In 2022, the property sector in China has continued to experience volatility. More and more negative credit events among property developers have intensified market concerns over the operations of Chinese property developers. As a result, pre-sale of Chinese property developers has generally decreased. We also experienced a noticeable decline of our aggregate contracted sales in recent months. In addition, the recent depreciation of renminbi against US dollars negatively affected our ability to repay US dollar denominated debts.

On May 16, 2022, SZCDG became our single largest shareholder. We have been actively seeking to obtaining financing and working on generating sufficient cash flow to meet our financial commitments. As part of these efforts, we are conducting the Consent Solicitation to extend the maturity of the Notes to afford us more time to obtain such financing. Specifically, the Consent Solicitation will enable us (1) to improve our liquidity and cash flow management by extending the maturity of the Notes and implementing the payment of principal of the Notes in instalments; (2) to allow the Company to optionally redeem any outstanding 7.25% Notes, 11.95% Notes and 10.75% Notes at any time at par plus accrued and unpaid interest; (3) to align the interest rates of the Notes and (4) to give the Trustee and the Holders the benefit of the ability to trigger an Event of Default under the Notes if the Keepwell Provider fails to comply with the terms of the Keepwell Deed.

If the Consent Solicitation is not successfully consummated, we may not be able to fully repay the principal or interests on the Notes when they become due and payable, and our efforts to generate sufficient cash flow to meet our financial commitments may be limited. As a result, we expect that there will be an Event of Default under one or more of the Notes in the near future and we may consider alternative debt restructuring exercise.

RISK FACTORS

Prior to marking and returning a Consent, Eligible Holders of Notes should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Statement including, but not limited to, the information described under the heading “Forward-Looking Statements.”

Risks Relating to the PRC Property Industry

The COVID-19 pandemic which began at the end of 2019 has affected millions of individuals and adversely impacted national economies worldwide, including China. The COVID-19 outbreak has adversely affected our business operation and financial condition. The pandemic is far from over, especially with the emergence of new variants such as the Delta variant and the Omicron variant. Starting from the end of 2021 and up to the date of this Consent Solicitation Statement, China has experienced another wave of COVID-19 outbreaks, which has affected various provinces and cities, especially Shaanxi, Henan, Guangdong, Shanghai and Beijing, and led to renewed lockdown orders and other restrictive measures in the affected regions to try to curb the spread of the virus. Such restrictive measures may materially and adversely affect our business operations like sales, construction activities and property rental business and outlet business. Given the uncertainties as to the development of the outbreak at the moment, it is difficult to predict how long these conditions will persist and to what extent to which we may be adversely affected.

Since the third quarter of 2021, there has been a downturn of the PRC real estate market. Property developers and home buyers in China have experienced more restrictions in accessing onshore bank lending for real estate development and mortgage financing, respectively, which, combined with home buyers' concerns about the ability of property developers to complete real estate development projects and other factors, have resulted in a decrease in property sales in China. Many companies within the real estate sector have been unable to access typical financing channels, such as bank lending and capital markets for equity and debt. This has created significant pressure on our short-term liquidity. In addition, negative reaction to these and other credit events by onshore and offshore financing markets has also adversely affected PRC real estate developers' ability to refinance their indebtedness.

The PRC government has adopted policies to further tighten lending to real estate developers, including restrictions on private equity and asset management plans to make investments into ordinary residential property projects in certain cities, prohibition on the use of private equity products to finance property developments, and similar restrictions on commercial banks from extending loans to real estate developers. It has also adopted policies requiring commercial banks to tighten measures in granting mortgage loans to property buyers, including increase in down payments and interest rates. There were also reports that the PRC government started to restrict financing available to property developers by reference to their leverage ratios such as gearing ratio.

In addition, there are recent news of defaults and financial turmoil within the PRC property sector causing heightened concerns in the financial markets, making offshore and onshore financing arrangements commercially and administratively more difficult for us.

Our property sales as well as our cash flow, business operations and financial performance may also be adversely affected by the foregoing factors, and there is no absolute assurance that we will be able to continue to service our indebtedness and manage liquidity and cash positions through external financing due to the foregoing market risks and uncertainties.

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

Risks Relating to the Consent Solicitation

If the Proposed Amendments are not adopted, we expect that there will be an event of default under one or more of the Notes in the near future

We are seeking the Consents to the Proposed Amendments in order to extend our debt maturity profile, strengthen our balance sheet and improve cash flow management. If the Proposed Amendments are not adopted, we may not be able to make upcoming principal or interest payments due on the Notes, which would lead to an Event of Default under such Note and a cross-default under the other Notes. If the Proposed Amendments do not become effective and an Event of Default occurs under one or more of the Notes, we may be required to enter into a debt restructuring exercise. We cannot assure you that the proposed terms and conditions under a restructuring exercise will not be significantly worse than the terms of the Proposed Amendments, and any proposed restructuring will likely not benefit from a keepwell deed from the Keepwell Provider.

If the Trustee or the Holders of such defaulted Notes accelerates payment of such Notes, we may not have sufficient funds or assets to fully pay amounts due under such Notes or other Notes, and Holders of such Notes would receive less than the full amount of principal and interest accrued that they may otherwise be entitled to receive.

If the Proposed Amendments are adopted, Holders will not be repaid the full outstanding principal amounts of the Notes on the Current Maturity Dates, and the Company will have the option to redeem any outstanding Notes at par

We are seeking the Consents to the Proposed Amendments in order to extend the maturity of the Notes, among other requested amendments. The Proposed Amendments would:

- extend the maturity date of the 11.50% Notes from August 12, 2022 to April 12, 2024;
- extend the maturity date of 10.875% Notes from October 26, 2022 to June 26, 2024;
- extend the maturity date of 7.25% Notes from November 20, 2022 to July 20, 2024;
- extend the maturity date of 11.95% Notes from February 9, 2023 to October 9, 2024; and
- extend the maturity date of 10.75% Notes from April 11, 2023 to December 11, 2024.

Upon the successful consummation of the Consent Solicitation and the execution of the Supplemental Indentures, which become operative, you will not be repaid the full outstanding principal amounts of the Notes on the Current Maturity Date of the Notes.

We are also seeking the Consents to the Proposed Amendments to allow us to redeem any amount of outstanding Notes at any time and from time to time, in whole or in part, at par plus accrued and unpaid interest for the 7.25% Notes, the 11.95% Note and the 10.75% Notes. Upon the successful consummation of the Consent Solicitation and the execution of the Supplemental Indentures, which become operative, if the Company chooses to redeem any outstanding Notes, Holders of the 7.25% Notes, the 11.95% Notes and the 10.75% Notes, whose Notes are redeemed will not be paid an Applicable Premium pursuant to the existing “make-whole” redemption option, or the premium pursuant to redemptions using proceeds from sales of common stock of the Company in an Equity Offering under the current 7.25% Notes Indenture, 11.95% Notes Indenture and 10.75% Notes Indenture.

For more information, see “The Proposed Amendments” and the 7.25% Notes Supplemental Indenture, 11.95% Notes Supplemental Indenture and 10.75% Notes Supplemental Indenture contained in Exhibits C, D and E hereto.

The Consent Solicitation, if successful, may expose you to the risk of nonpayment for a longer period of time.

We seek to extend the maturity of the Notes by 20 months. See “Proposed Amendments.” We also have a significant amount of indebtedness with maturities prior to the maturities of the Notes as amended by the Supplemental Indentures. If we become subject to bankruptcy or similar proceedings, holders of indebtedness that has an earlier maturity date than the Notes as amended by the Supplemental Indentures, could be paid in full prior to such event and there would exist a risk that holders of the later-maturing Notes would not be paid in full, if at all. Your decision to give consent to the Proposed Amendments should be made with the understanding that the lengthened maturity of the Notes exposes you to the risk of non-payment for a longer period of time.

The Notes, as amended by the Supplemental Indentures, may carry lower interest rates

We seek to (1) lower the annual interest rate of the 11.50% Notes to 9.0%; (2) lower the annual interest rate of the 10.875% Notes to 9.0%; (3) lower the annual interest rate of the 11.95% Notes to 9.0%, (4) lower the annual interest rate of the 10.75% Notes to 9.0%, while increasing the annual interest rate of the 7.25% Notes to 9.0%. If the Proposed Amendments are adopted, starting from the Payment Date, Holders of the 11.50% Notes, the 10.875% Notes, the 11.95% Notes and the 10.75% Notes will accrue a lower interest in the respective series of Notes.

No ability to revoke consents and certain consequences for Consents delivered

Consents may not be validly revoked once submitted. In addition, we may, in our sole discretion, subject to applicable law and certain contractual restrictions, extend, amend or terminate the Consent Solicitation. Payment of the Consent Fee is dependent upon the satisfaction or waiver of certain conditions to the Consent Solicitation. Therefore, Holders may be required to wait for an extended period of time before receiving the applicable Consent Fee.

The consummation of the Consent Solicitation may be canceled, delayed or amended

We are not obligated to complete the Consent Solicitation under certain circumstances and unless and until certain conditions are satisfied. Even if the Consent Solicitation is completed, it may not be completed on the schedule described in this Consent Solicitation Statement. The Company, subject to certain limits, has the right to amend the terms of the Consent Solicitation prior to the Expiration Date and it may choose to terminate or amend certain parts of the Consent Solicitation, but retain other aspects unchanged.

There can be no assurance that the conditions to the Consent Solicitation may be satisfied or waived

The successful consummation of the Consent Solicitation and the payment of the Consent Fee are subject to the satisfaction or waiver by the Company of certain conditions. There can be no assurance that such conditions will be satisfied or waived. If those conditions are not satisfied or waived and the Consent Solicitation is not successfully consummated, then Holders will not receive any Consent Fee.

There can be no assurance that the market price of the Notes will not be adversely affected by the Consent Solicitation

We cannot assure Holders how the markets will perceive the Consent Solicitation or the Proposed Amendments, and the market prices of such Notes may remain volatile after the Consent Solicitation.

Risks Related to the Keepwell Deeds

The Keepwell Provider holds only a limited portion of the total issued share capital of the Company and the Keepwell Deeds do not include a negative pledge covenant

If Requisite Consents are received, the Company, the Subsidiary Guarantors and the Keepwell Provider will enter into the Keepwell Deeds with the Trustee. See “Description of the Keepwell Deeds”. The Keepwell Provider holds only approximately 29.28% of the total issued share capital of the Company. Although the Keepwell Provider is the single largest shareholder of the Company, it may not be able to control the Company, which imposes limitations on the Keepwell Provider’s ability to perform its obligations under the Keepwell Deeds, as well as its ability to procure the Company and the Subsidiary Guarantors to perform their respective obligations under the Notes, the Subsidiary Guarantees and the Indenture. Furthermore, the Keepwell Deeds do not include a covenant whereby the Keepwell Provider is not permitted to incur encumbrances over the equity interests it holds directly or indirectly in the Company. As a result, there can be no assurance that the Keepwell Provider has not incurred, or will not incur, encumbrances over the equity interests it holds directly or indirectly in the Company, or that any such encumbrances would not be enforced against the Keepwell Provider, which could decrease the Keepwell Provider’s shareholding percentage in the Company’s issued share capital or otherwise limit the Keepwell Provider’s ability to exercise its rights as a shareholder of the Company, and in such circumstances, the Keepwell Provider may not be able to perform certain of its obligations under the Keepwell Deeds.

In addition, the Keepwell Deeds do not include a covenant limiting the Keepwell Provider from incurring indebtedness or providing security over such indebtedness without providing the same security over the Notes. See “Description of the Keepwell Deeds” for more details. As such, there can be no assurance that the Keepwell Provider has not incurred or will not incur secured indebtedness without providing the same security over the Notes, which may adversely affect the Keepwell Provider’s ability to perform its obligations under the Keepwell Deed.

The Keepwell Deeds are not guarantees of the payment obligations of the Company under the Notes and the Keepwell Deeds may not give rise to a debt claim in the event of any insolvency proceedings in relation to the Company.

If Requisite Consents are received, the Company, the Subsidiary Guarantors and the Keepwell Provider will enter into the Keepwell Deeds with the Trustee, and the Indentures will be amended to, among other things, include a failure to comply with the Keepwell Deeds by the Keepwell Provider as an “Event of Default” under the Indentures. See “Description of the Keepwell Deeds”. Once the Keepwell Deeds have been entered into and the Proposed Amendments become effective, upon the occurrence of an Event of Default under the Indentures, the Trustee may (in accordance with the terms of the respective Indentures) take action against the Keepwell Provider to enforce the provisions of the Keepwell Deeds. However, neither the Keepwell Deeds nor any actions taken by the Keepwell Provider thereunder can be deemed as a guarantee by the Keepwell Provider for the payment obligations of the Company and the Subsidiary Guarantors under the Notes. Accordingly, upon the occurrence of an Event of Default under the Indentures, the Keepwell Provider will only be obliged to cause the Company and the Subsidiary Guarantors to obtain, before the due date of the relevant payment obligations, funds sufficient by means as permitted by applicable laws and regulations so as to enable the Company and the Subsidiary Guarantors to pay such payment obligations in full as they fall due, rather than assume the payment obligation as in the case of a guarantee.

Furthermore, even if the Keepwell Provider intends to perform its obligations under the Keepwell Deeds, depending on the manner in which the Keepwell Provider performs its obligations under the Keepwell Deeds in causing the Company and the Subsidiary Guarantors to obtain, before the due date of the relevant payment obligations, funds sufficient to meet its payment obligations, such performance may be subject to obtaining

prior consent, approvals, registration and/or filings from relevant PRC governmental authorities, including the NDRC, MOFCOM and SAFE (or designated banks).

Although the Keepwell Provider is required to use its best efforts to obtain any required consents and approvals in order to fulfil its obligations under the Keepwell Deeds, there is no assurance that such consents or approvals will be obtained in a timely manner or at all.

In addition, under the Keepwell Deeds, the Keepwell Provider will undertake with the Company, the Subsidiary Guarantors and the Trustee, among other things, to cause the Company or the Subsidiary Guarantors to obtain, before the due date of any payment obligations, funds sufficient to enable the Company or the Subsidiary Guarantors to make timely payment of any amounts payable in respect of the Notes, the Subsidiary Guarantees or the Indentures. However, any claim by the Company, the Subsidiary Guarantors and/or the Trustee against the Keepwell Provider in relation to the Keepwell Deeds will be effectively subordinated to all existing and future obligations of the Keepwell Provider's subsidiaries (which do not provide a guarantee in respect of the Notes), particularly the PRC-incorporated subsidiaries of the Keepwell Provider, and all claims by creditors of such PRC incorporated subsidiaries will have priority to the assets of such entities over the claims of the Company, the Subsidiary Guarantors and the Trustee under the Keepwell Deeds. It is also uncertain, as a matter of legal practice and principle in the PRC, whether courts or bankruptcy administrators will recognise the obligations of a keepwell provider under a keepwell deed. In 2020, it was reported in the PRC press that the bankruptcy administrator in the debt restructuring of a parent company, which had provided keepwell undertakings in support of offshore senior notes issued by one of its subsidiaries, had refused to recognise such company's obligations as the keepwell provider. Because the judicial practice in the PRC continues to evolve, there can be no assurance that a keepwell deed would be recognised in any bankruptcy procedures involving the keepwell provider.

Moreover, the obligations under the Keepwell Deeds may not give rise to a debt claim against the Keepwell Provider or be recognised by PRC courts in insolvency proceedings in relation to the Keepwell Provider in the PRC. As the parties to the Keepwell Deeds have submitted to the exclusive jurisdiction of the Hong Kong courts, parties who have successfully obtained a judgment from Hong Kong courts in relation to a claim under the Keepwell Deeds and wish to enforce such a judgment in the PRC may do so subject to compliance with the applicable PRC laws and regulations. However, it is currently uncertain as to whether such a judgment will be recognised and enforced by PRC courts where it relates to insolvency proceedings commenced in the PRC as the judicial practice in this area evolves. Consequently, even if the Holders of the Notes or the Trustee successfully obtain judgment in Hong Kong courts in relation to the Keepwell Deeds, there can be no assurance that the PRC courts will recognise and enforce such a judgment in insolvency proceedings relating to the Keepwell Provider. Accordingly, the Holders of the Notes may have limited or no remedies if insolvency proceedings are commenced in relation to the Keepwell Provider in the PRC.

Parallel proceedings may be required in order to enforce your rights as the Notes, the Subsidiary Guarantees and the Indenture are governed by New York law, whereas the Keepwell Deeds will be governed by Hong Kong law and provide for the exclusive jurisdiction of Hong Kong courts

The Notes, the Subsidiary Guarantees and the Indentures are each governed by the laws of the State of New York. Under the Notes, the Subsidiary Guarantees and the Indentures, the Company and the Subsidiary Guarantors will irrevocably submit to the non-exclusive jurisdiction of any state or United States federal court located in the Borough of Manhattan, the City of New York, New York in any suit, action or proceeding arising out of or relating to the Notes, the Subsidiary Guarantees and the Indentures. The Keepwell Deeds will be governed by Hong Kong law. Under the Keepwell Deeds, each of the Company, the Subsidiary Guarantors and the Keepwell Provider has submitted to the exclusive jurisdiction of the courts of Hong Kong in respect of any dispute which may arise out of or in connection with the Keepwell Deeds. Therefore, it may be necessary for the Trustee or Holders of Notes to bring parallel proceedings in respect of claims arising under the Notes, the

Subsidiary Guarantees or the Indentures (which may be brought in New York courts as described, or other jurisdictions where venue and jurisdiction may be properly established, if any) and claims arising under the Keepwell Deeds (which can be brought only in courts in Hong Kong). Given that Hong Kong will be the exclusive jurisdiction in which claims relating to the Keepwell Deeds may be brought, the Trustee and Holders of the Notes will be restricted in their ability to bring an action relating to the Keepwell Deeds in any other courts. This may make it more difficult as a practical matter for the Trustee and Holders of Notes to enforce their rights as efficiently as if all claims relating to the Notes, the Subsidiary Guarantees, the Indentures and the Keepwell Deeds could be heard in a single proceeding.

Risks to the Non-Consenting Holders

The Proposed Amendments may have an adverse effect on the Non-Consenting Holders

Holders of Notes who do not consent to the Proposed Amendments on or prior to the Expiration Date will still be subject to the amended terms should Requisite Consents be received and the Supplemental Indentures are executed and become operative. However, such Holders will not receive Consent Fee.

DESCRIPTION OF THE KEEPWELL DEEDS

The Company, the Subsidiary Guarantors and the Keepwell Provider will enter into the Keepwell Deeds with the Trustee in respect of each of the Indentures, each substantially in the form set out in Exhibit F.

DESCRIPTION OF THE KEEPWELL PROVIDER

The information included in this section about the Keepwell Provider has been extracted from public sources. The Company has not independently verified the information set forth herein and does not take any responsibility and bears no responsibility for the information on the Keepwell Provider contained in this section.

Established by the Shenzhen Municipal Government in September 2011, SZCDG is a municipal state-owned enterprise set up for the purpose of accelerating the reform of investment and financing system and promoting the integration process of the Shenzhen Special Economic Zone. SZCDG's principal activities include (1) investment in, construction and operation of infrastructure, (2) development, construction and operation of industrial parks, (3) strategic emerging industry investment, (4) regional economic cooperation and (5) implementation of Public-Private Partnership (PPP) projects.

As of December 31, 2021, SZCDG had registered capital of RMB33.509 billion, total assets of RMB99.021 billion and net assets of RMB42.919 billion. Over the past decade since its establishment, SZCDG has effectively played its role of major infrastructure construction, industrial upgrading and expanding the room of development, and providing support for the industry cooperation.

SZCDG from time to time publishes reports and other information on Shanghai Clearing House, its website and through other channels. Except for information explicitly provided herein, no information in relation to SZCDG is incorporated by reference in this Consent Solicitation Statement and should not be considered a part of this Consent Solicitation Statement.

THE PROPOSED AMENDMENTS

This section sets forth a brief description of the Proposed Amendments for which Consents are being sought pursuant to this Consent Solicitation Statement, the rationale for the Proposed Amendments and certain potential consequences if the Proposed Amendments were effected upon execution of the Supplemental Indentures. Each of the 11.50% Notes Proposed Amendments, the 10.875% Notes Proposed Amendments, the 7.25% Notes Proposed Amendments, the 11.95% Notes Proposed Amendments and the 10.75% Notes Proposed Amendments constitute a single proposal and a consenting Eligible Holder must consent to such 11.50% Notes Proposed Amendments, the 10.875% Notes Proposed Amendments, the 7.25% Notes Proposed Amendments, the 11.95% Notes Proposed Amendments or the 10.75% Notes Proposed Amendments, as applicable, as an entirety and may not consent selectively with respect to certain of such 11.50% Notes Proposed Amendments, the 10.875% Notes Proposed Amendments, the 7.25% Notes Proposed Amendments, the 11.95% Notes Proposed Amendments or the 10.75% Notes Proposed Amendments, as applicable. If Requisite Consents are received with respect to the Notes and the Proposed Amendments become effective, the Proposed Amendments will be binding on all Holders, including non-consenting Holders. The Proposed Amendments will be set forth in the Supplemental Indentures (in the form set forth in Exhibits A, B, C, D and E in this Consent Solicitation Statement).

Each Indenture provides that we may amend the applicable Indenture for certain matters with the consent of the Holders of not less than 75% in outstanding aggregate principal amount of the applicable Notes. The following “Summary of the Proposed Amendments” highlights certain aspects of particular provisions of the Indentures, and is qualified in its entirety by (i) the terms and conditions of the Indentures and the Notes as currently in effect and (ii) the relevant terms of the Notes as proposed to be amended through the Supplemental Indentures, the form of which is set forth in Exhibits A, B, C, D and E to this Consent Solicitation Statement. Each Holder should carefully review this entire Consent Solicitation Statement, including the form of the Supplemental Indentures, before making a decision regarding the Consent Solicitation. The Holders may obtain copies of the Indentures without charge from the Information and Tabulation Agent.

Summary of the Proposed Amendments

Our operations have been adversely affected by a number of factors in recent times. See “Risk Factors - Risks Relating to the PRC Property Industry.”

We are seeking the following Proposed Amendments to the terms of the Notes to (1) to improve our liquidity and cash flow management by extending the maturity of the Notes and implementing the payment of principal of the Notes in instalments; (2) to allow the Company to optionally redeem any outstanding 7.25% Notes, 11.95% Notes and 10.75% Notes at any time at par plus accrued and unpaid interest; (3) to align the interest rates of the Notes and (4) to give the Trustee and the Holders the benefit of the ability to trigger an Event of Default under the Notes if the Keepwell Provider fails to comply with the terms of the Keepwell Deed.

In particular, we are seeking to:

A. With respect to the 11.50% Notes:

- a) extend the maturity of the 11.50% Notes to April 12, 2024 (the “**11.50% Notes New Maturity Date**”);
- b) reduce the interest rate of the 11.50% Notes from 11.50% per annum to 9.0% per annum, which shall become effective on the Payment Date;
 - (i) interest on the 11.50% Notes shall continue to accrue at 11.50% per annum until (but excluding) the Payment Date, and starting from (and including) the Payment Date, interest on the Notes shall start to accrue at 9.0% per annum;

- (ii) any accrued and unpaid interest on the 11.50% Notes shall be paid at the next Interest Payment Date (as defined in the 11.50% Notes Indenture);
- c) implement payment of principal in instalments, under which:
 - (i) 5% of principal amount of the 11.50% Notes outstanding as of the Effective Time shall be paid on August 12, 2022;
 - (ii) 2% of principal amount of the 11.50% Notes outstanding as of the Effective Time shall be paid on December 30, 2022;
 - (iii) 5% of principal amount of the 11.50% Notes outstanding as of the Effective Time shall be paid on February 12, 2023;
 - (iv) 5% of principal amount of the 11.50% Notes outstanding as of the Effective Time shall be paid on August 12, 2023;
 - (v) the remaining principal amount of the 11.50% Notes then outstanding shall be paid on the 11.50% Notes New Maturity Date;
- d) include, as an event that will be treated as an “Event of Default” under the terms of the 11.50% Notes Indenture, any failure by the Keepwell Provider to comply with the terms of the 11.50% Notes Keepwell Deed and include the 11.50% Notes Keepwell Deed in the provisions related to enforcement and other actions under the 11.50% Notes Indenture;
- e) include an undertaking by the Company to use reasonable best efforts to pledge Specified Onshore Assets (as defined in the 11.50% Notes Supplemental Indenture) to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer a majority of the Specified Pledge Proceeds to the Specified Offshore Accounts, and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding Notes, *provided that* such redemption shall not reduce the redemption amount provided in paragraphs (c)(i) through (c)(iv) above), and *provided further that* the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts.

B. With respect to the 10.875% Notes:

- a) extend the maturity of the 10.875% Notes to June 26, 2024 (the “**10.875% Notes New Maturity Date**”);
- b) reduce the interest rate of the 10.875% Notes from 10.875% per annum to 9.0% per annum, which shall become effective on the Payment Date;
 - (i) interest on the 10.875% Notes shall continue to accrue at 10.875% per annum until (but excluding) the Payment Date, and starting from (and including) the Payment Date, interest on the Notes shall start to accrue at 9.0% per annum;
 - (ii) any accrued and unpaid interest on the 10.875% Notes shall be paid at the next Interest Payment Date (as defined in the 10.875% Notes Indenture);
- c) implement payment of principal in instalments, under which:

- (i) 5% of principal amount of the 10.875% Notes outstanding as of the Effective Time shall be paid on October 26, 2022;
 - (ii) 2% of principal amount of the 10.875% Notes outstanding as of the Effective Time shall be paid on December 30, 2022;
 - (iii) 5% of principal amount of the 10.875% Notes outstanding as of the Effective Time shall be paid on April 26, 2023;
 - (iv) 5% of principal amount of the 10.875% Notes outstanding as of the Effective Time shall be paid on October 26, 2023;
 - (v) the remaining principal amount of the 10.875% Notes then outstanding shall be paid on the 10.875% Notes New Maturity Date;
- d) include, as an event that will be treated as an “Event of Default” under the terms of the 10.875% Notes Indenture, any failure by the Keepwell Provider to comply with the terms of the 10.875% Notes Keepwell Deed and include the 10.875% Notes Keepwell Deed in the provisions related to enforcement and other actions under the 10.875% Notes Indenture;
 - e) include an undertaking by the Company to use reasonable best efforts to pledge Specified Onshore Assets (as defined in the 10.875% Notes Supplemental Indenture) to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer a majority of the Specified Pledge Proceeds to the Specified Offshore Accounts, and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding Notes, *provided that* such redemption shall not reduce the redemption amount provided in paragraphs (c)(i) through (c)(iv) above, and *provided further that* the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts.

C. With respect to the 7.25% Notes:

- a) extend the maturity of the 7.25% Notes to July 20, 2024 (the “**7.25% Notes New Maturity Date**”);
- b) increase the interest rate of the 7.25% Notes from 7.25% per annum to 9.0% per annum, which shall become effective on the Payment Date;
 - (i) interest on the 7.25% Notes shall continue to accrue at 7.25% per annum until (but excluding) the Payment Date, and starting from (and including) the Payment Date, interest on the Notes shall start to accrue at 9.0% per annum;
 - (ii) any accrued and unpaid interest on the 7.25% Notes shall be paid at the next Interest Payment Date (as defined in the 7.25% Notes Indenture);
- c) implement payment of principal in instalments, under which:
 - (i) 5% of principal amount of the 7.25% Notes outstanding as of the Effective Time shall be paid on November 20, 2022;
 - (ii) 5% of principal amount of the 7.25% Notes outstanding as of the Effective Time shall be paid on May 20, 2023;

- (iii) 5% of principal amount of the 7.25% Notes outstanding as of the Effective Time shall be paid on November 20, 2023;
- (iv) the remaining principal amount of the 7.25% Notes then outstanding shall be paid on the 7.25% Notes New Maturity Date;
- d) include, as an event that will be treated as an “Event of Default” under the terms of the 7.25% Notes Indenture, any failure by the Keepwell Provider to comply with the terms of the 7.25% Notes Keepwell Deed and include the 7.25% Notes Keepwell Deed in the provisions related to enforcement and other actions under the 7.25% Notes Indenture;
- e) allow the Company to optionally redeem any outstanding 7.25% Notes at any time at par plus accrued and unpaid interest; and
- f) include an undertaking by the Company to use reasonable best efforts to pledge Specified Onshore Assets (as defined in the 7.25% Notes Supplemental Indenture) to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer a majority of the Specified Pledge Proceeds to the Specified Offshore Accounts, and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding Notes, *provided that* such redemption shall not reduce the redemption amount provided in paragraphs (c)(i) through (c)(iv) above), and *provided further that* the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts.

D. With respect to the 11.95% Notes:

- a) extend the maturity of the 11.95% Notes to October 9, 2024 (the “**11.95% Notes New Maturity Date**”);
- b) reduce the interest rate of the 11.95% Notes from 11.95% per annum to 9.0% per annum, which shall become effective on the Payment Date;
 - (i) interest on the 11.95% Notes shall continue to accrue at 11.95% per annum until (but excluding) the Payment Date, and starting from (and including) the Payment Date, interest on the Notes shall start to accrue at 9.0% per annum;
 - (ii) any accrued and unpaid interest on the 11.95% Notes shall be paid at the next Interest Payment Date (as defined in the 11.95% Notes Indenture);
- c) implement payment of principal in instalments, under which:
 - (i) 2.5% of principal amount of the 11.95% Notes outstanding as of the Effective Time shall be paid on November 20, 2022;
 - (ii) 2.5% of principal amount of the 11.95% Notes outstanding as of the Effective Time shall be paid on February 9, 2023;
 - (iii) 5% of principal amount of the 11.95% Notes outstanding as of the Effective Time shall be paid on August 9, 2023;
 - (iv) 5% of principal amount of the 11.95% Notes outstanding as of the Effective Time shall be paid on February 9, 2024;

- (v) the remaining principal amount of the 11.95% Notes then outstanding shall be paid on the 11.95% Notes New Maturity Date;
- d) include, as an event that will be treated as an “Event of Default” under the terms of the 11.95% Notes Indenture, any failure by the Keepwell Provider to comply with the terms of the 11.95% Notes Keepwell Deed and include the 11.95% Notes Keepwell Deed in the provisions related to enforcement and other actions under the 11.95% Notes Indenture;
- e) allow the Company to optionally redeem any outstanding 11.95% Notes at any time at par plus accrued and unpaid interest; and
- f) include an undertaking by the Company to use reasonable best efforts to pledge Specified Onshore Assets (as defined in the 11.95% Notes Supplemental Indenture) to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer a majority of the Specified Pledge Proceeds to the Specified Offshore Accounts, and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding Notes, *provided that* such redemption shall not reduce the redemption amount provided in paragraphs (c)(i) through (c)(iv) above), and *provided further that* the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts.

E. With respect to the 10.75% Notes:

- a) extend the maturity of the 10.75% Notes to December 11, 2024 (the “**10.75% Notes New Maturity Date**”);
- b) reduce the interest rate of the 10.75% Notes from 10.75% per annum to 9.0% per annum, which shall become effective on the Payment Date;
 - (i) interest on the 10.75% Notes shall continue to accrue at 10.75% per annum until (but excluding) the Payment Date, and starting from (and including) the Payment Date, interest on the Notes shall start to accrue at 9.0% per annum;
 - (ii) any accrued and unpaid interest on the 10.75% Notes shall be paid at the next Interest Payment Date (as defined in the 10.75% Notes Indenture);
- c) implement payment of principal in instalments, under which:
 - (i) 2.5% of principal amount of the 10.75% Notes outstanding as of the Effective Time shall be paid on November 20, 2022;
 - (ii) 2.5% of principal amount of the 10.75% Notes outstanding as of the Effective Time shall be paid on April 11, 2023;
 - (iii) 5% of principal amount of the 10.75% Notes outstanding as of the Effective Time shall be paid on October 11, 2023;
 - (iv) 5% of principal amount of the 10.75% Notes outstanding as of the Effective Time shall be paid on April 11, 2024;
 - (v) the remaining principal amount of the 10.75% Notes then outstanding shall be paid on the 10.75% Notes New Maturity Date;

- d) include, as an event that will be treated as an “Event of Default” under the terms of the 10.75% Notes Indenture, any failure by the Keepwell Provider to comply with the terms of the 10.75% Notes Keepwell Deed and include the 10.75% Notes Keepwell Deed in the provisions related to enforcement and other actions under the 10.75% Notes Indenture;
- e) allow the Company to optionally redeem any outstanding 10.75% Notes at any time at par plus accrued and unpaid interest; and
- f) include an undertaking by the Company to use reasonable best efforts to pledge Specified Onshore Assets (as defined in the 10.75% Notes Supplemental Indenture) to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer a majority of the Specified Pledge Proceeds to the Specified Offshore Accounts, and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding Notes, *provided that* such redemption shall not reduce the redemption amount provided in paragraphs (c)(i) through (c)(iv) above), and *provided further that* the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts.

THE CONSENT SOLICITATION

General

We are soliciting the Consents to the Proposed Amendments from Eligible Holders of the Notes. All Consents must be properly delivered on or prior to the Expiration Date.

The Proposed Amendments will become effective only upon: (i) receipt of the Requisite Consents pursuant to the terms of this Consent Solicitation, and (ii) execution of the Supplemental Indentures to the Notes by us, the Subsidiary Guarantors and the Trustee in accordance with the requirements of the Indentures. As soon as practicable following the receipt of the Requisite Consents for the Notes pursuant to the Consent Solicitation, the Information and Tabulation Agent will certify to the Trustee and us that the Requisite Consents have been received as of the Consent Date, and in compliance with the conditions contained in the Indentures, we, the Subsidiary Guarantors and the Trustee will execute the Supplemental Indentures. The Supplemental Indentures will provide that the Proposed Amendments shall not become operative unless and until the Trustee receives notification, by way of an Officer's Certificate, confirming that we have delivered (via Euroclear or Clearstream, as the case may be) to Holders the necessary funds to pay the Consent Fee pursuant to this Consent Solicitation. If the Supplemental Indentures to the Notes become operative, it will be binding on all Holders of the Notes and any future transferees, whether or not such Holders have consented to the Proposed Amendments.

If the Requisite Consents are received by the Information and Tabulation Agent and we accept the Consents, we will cause to be paid to each Holder who has consented by properly delivering a Consent to the Information and Tabulation Agent on or prior to the Early Expiration Date or the Expiration Date, as the case may be, and has not properly revoked such Consent pursuant to the terms of this Consent solicitation, the applicable Consent Fee on the Payment Date. Failure to properly deliver a Consent will have the same effect as if the Eligible Holder had chosen not to give its Consent with respect to the Proposed Amendments.

Any Notes held by us or any of our Affiliates (as defined under the Indentures) shall be disregarded and deemed not to be outstanding for purposes of determining whether the Holders of the requisite amount of outstanding Notes of the Notes have consented to the Proposed Amendments. As of the date of this Consent Solicitation Statement, neither we, nor, any Affiliates, hold any Notes.

Subject to the conditions described under "Conditions to the Consent Solicitation" below, receipt of the Requisite Consents will allow us to direct the Trustee to execute and deliver the Supplemental Indentures with respect to the Notes to give effect to the Proposed Amendments.

If the Requisite Consents have not been received on or before the Expiration Date or if we have not accepted any Consent, then no Consent shall be valid, and we shall not be obligated to pay any Consent Fee.

The Consent Solicitation may be extended, amended or terminated by us, in our sole discretion, at any time prior to the acceptance of the Consents. If the Consent Solicitation is terminated, all the Consents received shall be voided and we will not be obligated to pay any Consent Fee to any Holders.

Conditions to this Consent Solicitation

The Consent Solicitation is subject to the following conditions, which we refer to as the consent conditions:

- (1) our receipt of the valid Requisite Consents to effect the Proposed Amendments with respect to the each of the Indentures;
- (2) there is no material adverse change in the market from the date of this Consent Solicitation Statement to the Expiration Date;
- (3) an affirmative determination by us that accepting the Consents, paying the Consent Fee and effecting the transactions contemplated hereby with respect to the Notes are in the best interests of the Company;

- (4) no action or event shall have occurred or been threatened (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), nor shall any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) be pending or have been taken, nor shall any statute, rule, regulation, judgment, order, stay, decree or injunction have been proposed, promulgated, enacted, entered, enforced or deemed to be applicable to the Consent Solicitation or the Proposed Amendments, by or before any court or governmental, regulatory or administrative agency or instrumentality, domestic or foreign, authority or tribunal, or by any other person, domestic or foreign, that either:
 - (i) challenges the Consent Solicitation or the Proposed Amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Consent Solicitation or the Proposed Amendments; or
 - (ii) in our reasonable judgment, could materially impair the contemplated benefits to us of the Consent Solicitation or the Proposed Amendments, or might be material to the Eligible Holders of the Notes in deciding whether to give their Consents;
- (5) the Trustee shall have executed and delivered the Supplemental Indentures with respect to the Indentures effecting the Proposed Amendments; and
- (6) the Trustee shall not have objected in any respect to, nor have taken any action that could in our reasonable judgment adversely affect, the consummation of the Consent Solicitation or our ability to effect the Proposed Amendments, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting Consents (including the form thereof) or in making the Consent Solicitation.

We expressly reserve the right, in our sole discretion and regardless of whether any of the conditions described above have been satisfied, subject to applicable law, at any time prior to the acceptance of Consents to (i) terminate the Consent Solicitation for any reason, (ii) waive any of the conditions to this Consent Solicitation, in whole or in part, (iii) extend the Early Expiration Date or the Expiration Date, (iv) amend the terms of this Consent Solicitation or (v) modify the form or amount of the Consent Fee to be paid pursuant to this Consent Solicitation. Payment of the Consent Fee is dependent upon the satisfaction or waiver of certain conditions to the Consent Solicitation. The consent conditions (other than with respect to the receipt of Requisite Consents) are for our sole benefit and may be waived by us, in whole or in part, at our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding. Our failure at any time to exercise any of our rights will not be deemed as a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Early Expiration Date; Expiration Date; Effective Time; Extensions; Amendment

The term “Expiration Date” means 5:00 p.m., Central European Summer Time, on July 29, 2022, unless we, in our sole discretion, extend the Consent Solicitation, in which case the term “Expiration Date” means the latest date and time to which the Consent Solicitation is extended. The term “Early Expiration Date” means 5:00 p.m., Central European Summer Time, on July 27, 2022, unless we, in our sole discretion, extend such Early Expiration Date, in which case the term “Early Expiration Date” means such date and time to which the Early Expiration Date is extended. In order to extend the Early Expiration Date and/or the Expiration Date, we will notify the Information and Tabulation Agent and the Trustee in writing of any extension and will make a public announcement thereof by press release, each prior to 9:00 p.m., Central European Summer Time, on the next business day after the previously scheduled Early Expiration Date or Expiration Date. We may extend this Consent Solicitation on a daily basis or for such specified period of time as we determine in our sole discretion.

Failure by any Holder or beneficial owner of the Notes to be so notified will not affect the extension of the Consent Solicitation.

The term “Effective Time” means the time that we, the Subsidiary Guarantors and the Trustee execute the Supplemental Indentures with respect to the Proposed Amendments, which will be after the Consent Date but may be prior to, concurrent with or after the Expiration Date. We expressly reserve the right to execute and deliver to the Trustee the Supplemental Indentures at any time following the Consent Date, which may fall before or on the Expiration Date. Assuming Requisite Consents are received and the conditions described under “The Consent Solicitation — Conditions to this Consent Solicitation” are met (or waived by us, in whole or in part, in our sole discretion), we expect to enter into the Supplemental Indentures on or prior to August 9, 2022.

Holders of Notes who do not consent to the Proposed Amendments will still be subject to the Proposed Amendments, if they become effective, which will be binding on them and any transferee of the Notes. Failure to deliver a Consent will have the same effect as if a Holder had voted “No” to the Proposed Amendments.

If the Consent Solicitation is amended or modified in a manner determined by us to constitute a material change to the Eligible Holders, we will promptly disclose such amendment or modification in a manner deemed appropriate and may, if appropriate, extend this Consent Solicitation for a period deemed by us to be adequate to permit the Eligible Holders to deliver and/or revoke their Consents.

Notwithstanding anything to the contrary set forth in this Consent Solicitation Statement, we reserve the right, in our sole discretion and regardless of whether any of the conditions described above under “— Conditions to this Consent Solicitation” have been satisfied, subject to applicable law, at any time prior to the acceptance of the Consents to (i) terminate the Consent Solicitation upon the failure to meet a condition specified herein or for any other reason, (ii) waive any of the conditions to this Consent Solicitation, in whole or in part, (iii) extend the Early Expiration Date or Expiration Date, (iv) amend the terms of the Consent Solicitation, and/or (v) modify the form or amount of the consideration to be paid pursuant to this Consent Solicitation.

Upon the Expiration Time (as extended), the Notes which were blocked from trading due to the delivery of a Consent are expected to be unblocked by the relevant Clearing System as soon as practicable following the Expiration Date, but in no event later than earlier of: (i) the time of payment of the Consent Fee on the Payment Date; and (ii) the date on which the Consent Solicitation is terminated by the Issuer.

Procedures for Consenting

The Consents delivered in accordance with the procedures described below will constitute the delivery of a written Consent by such Eligible Holder. All Consents received shall remain valid and irrevocable.

The Eligible Holders wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, on or prior to 5:00 p.m., Central European Summer Time, on the Expiration Date and before the deadlines set by Euroclear and Clearstream (unless this Consent Solicitation is terminated earlier), a valid Electronic Consent Instruction to Euroclear or Clearstream, as the case may be. The Eligible Holders must indicate the aggregate amount of the Notes to which the Consent relates. Otherwise, the Consent will be deemed to relate to all the Notes held of record by the Eligible Holder.

Only direct participants in Euroclear or Clearstream may submit Electronic Consent Instructions through Euroclear and Clearstream. If you are not a direct participant in Euroclear or Clearstream you must contact your broker, dealer, commercial bank, trust company or other nominee or custodian to arrange for their direct participant through which you hold the Notes to submit an Electronic Consent Instruction on your behalf to the clearing system prior to the deadline specified by the clearing system. Participants in Euroclear or Clearstream must consent in the principal amount of US\$200,000 or any multiple of US\$1,000 in excess thereof.

Electronic Consent Instructions. To deliver Consents by Electronic Consent Instruction, an Eligible Holder should either (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of an authenticated SWIFT message, a Euclid server or Creation instruction to authorize the delivery of the Consents; or (ii) request such Holder's broker, dealer, commercial bank, trust company or other nominee or custodian to effect the submission of an Electronic Consent Instruction to authorize the delivery of the Consents for such Eligible Holder. The Eligible Holders whose Notes are held on their behalf by a broker, dealer, commercial bank, trust company or other nominee or custodian must contact such entity if they desire to consent to the Proposed Amendments.

Notwithstanding that the Consents are delivered by each Eligible Holder by means of an Electronic Consent Instruction, each Eligible Holder thereby agrees that such Electronic Consent Instruction constitutes a written consent to the Proposed Amendments.

The receipt of such Electronic Consent Instruction by Euroclear or Clearstream may be acknowledged in accordance with the standard practices of Euroclear or Clearstream. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of the Consent by or on behalf of the Company.

An Eligible Holder may consent by submitting a valid Electronic Consent Instruction to the clearing system in accordance with the requirements of the clearing system.

The Consent by an Eligible Holder will, on acceptance of the Consent by the Company, constitute a binding agreement between such Eligible Holder and the Company in accordance with the terms, and subject to the conditions, set forth in this Consent Solicitation Statement and in the Electronic Consent Instruction, as the case may be. A Consent validly delivered by an Eligible Holder will be irrevocable.

Notes for which Consents are delivered will be blocked from being transferred upon delivery of the Consent. Such Notes will be unblocked as soon as practicable following the Expiration Date, but in no event later than the earlier of: (i) the time of payment of the Consent Fee on the Payment Date; and (ii) the date on which the Consent Solicitation is terminated.

The Notes for which a Consent has been delivered through the procedures of Euroclear and Clearstream as part of the Consent Solicitation on or prior to the Expiration Time will be blocked from trading during the period beginning at the time the Direct Participant electronically delivers a Consent. Such Notes will be unblocked as soon as practicable following the Expiration Date, but in no event later than earlier of: (i) the time of payment of the Consent Fee on the Payment Date; and (ii) the date on which the Consent Solicitation is terminated by the Issuer. During the period that Notes are blocked, the Notes will not be freely transferable to third parties. In the period of time during which Notes are blocked pursuant to the foregoing procedures for delivering Consents, Eligible Holders may be unable to promptly transfer or sell their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

No Letter of Transmittal or Consent. No letter of transmittal or consent need be executed in relation to this Consent Solicitation. The submission of an Electronic Consent Instruction in the name provided in the Consent Solicitation Statement shall constitute written consent to the Proposed Amendments.

Representations, Warranties and Undertakings. By submitting a valid Electronic Consent Instruction in accordance with the requirements of Euroclear or Clearstream, the Eligible Holder and their direct participant are deemed to represent, warrant and undertake that:

- (a) such Eligible Holder has received and reviewed this Consent Solicitation Statement and understands that the Eligible Holder is consenting to the Proposed Amendments upon the terms and subject to the conditions set forth in this Consent Solicitation Statement;

- (b) such Eligible Holder has not received or been sent copies of this consent solicitation statement or any related documents in, into or from the United States, (ii) is not a “U.S. person” and is not located in the United States, (iii) is not an agent, fiduciary or other intermediary acting on a nondiscretionary basis for a principal who has given instructions with respect of the Consent Solicitation from within the United States or from a U.S. person, (iv) has not otherwise utilized in connection with the Consent Solicitation, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce, or of any facilities of a national securities exchange, of the United States and (v) is submitting the Electronic Consent Instruction from outside the United States;
- (c) it is 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 other than (X) solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”); (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the “**EU Annexes**”); or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or (Y) solely by virtue of (i) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (“**BIS**”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (ii) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of November 12, 2020 entitled “Addressing the Threat from Securities Investments that Finance Chinese Military Companies”; or (iii) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons;
- (d) such Eligible Holder has been afforded a meaningful opportunity to request from the Company and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information contained herein;
- (e) the Notes are held by it at the clearing system;
- (f) the consenting Eligible Holder has made an independent investment decision in consultation with its own investment and tax advisors to the extent that it considers it necessary;
- (g) the consenting Eligible Holder has full power and authority to consent to the applicable Proposed Amendments and it acknowledges that it consents to the applicable Proposed Amendments as described in this Consent Solicitation Statement and all terms and conditions set out in this Consent Solicitation Statement and authorizes, directs and requests the execution and delivery of the applicable Supplemental Indenture by the relevant parties, including the Trustee, subject to the terms of this Consent Solicitation Statement. The consenting Eligible Holder acknowledges that the submission of an Electronic Consent Instruction to this effect constitutes the consenting Eligible Holder’s written consent to the Proposed Amendments in respect of the Notes in its account in the clearing system;
- (h) the consenting Eligible Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the consenting

Eligible Holder and the Consents given by the consenting Eligible Holder shall be binding (to the extent applicable in law) upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the consenting Eligible Holder and shall not be affected by, and shall survive, the death or incapacity of the consenting Eligible Holder;

- (i) the consenting Eligible Holder empowers, authorizes, and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation and the Proposed Amendments;
- (j) such Eligible Holder provides its consent to the disclosure of all of the information contained in its Electronic Consent Instruction to the Company, the Subsidiary Guarantors, JV Subsidiary Guarantors (if any), the Trustee, the Solicitation Agents and the Information and Tabulation Agent;
- (k) no information has been provided to the Eligible Holder by the Company, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent or the Trustee with regard to the tax consequences to the Eligible Holders arising from the receipt of the applicable Consent Fee, and the Eligible Holder acknowledges that the Eligible Holder is solely liable for any taxes and similar or related payments imposed on the Eligible Holder under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation and agrees that the Eligible Holder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Solicitation Agents, the Information and Tabulation Agent or the Trustee or any other person in respect of such taxes and payments;
- (l) none of us, the Subsidiary Guarantors, JV Subsidiary Guarantors (if any), any of our affiliates, the Solicitation Agents, the Information and Tabulation Agent or the Trustee has given the Eligible Holder any information with respect to the Consent Solicitation save as expressly set out in this Consent Solicitation Statement, nor have any of these parties made any recommendation to it as to whether it should participate in the Consent Solicitation and it has made its own decision with regard to participating in the Consent Solicitation based on any legal, tax or financial advice it has deemed necessary to seek;
- (m) no person has been authorized to give information or to make any representation concerning the Company or the Proposed Amendments other than as contained or incorporated by reference herein or in this Consent Solicitation Statement and, if given or made, such other representation should not be relied upon as having been authorized by the Company, the Subsidiary Guarantors, any of their affiliates, the Solicitation Agents, the Information and Tabulation Agent or the Trustee;
- (n) the consenting Eligible Holder has not relied on the Solicitation Agents, the Information and Tabulation Agent, the Trustee or any person affiliated with any of them in connection with its investigation of the accuracy of this Consent Solicitation Statement or its decision to consent to the applicable Proposed Amendments;
- (o) the consenting Eligible Holder does remise, release and forever discharge the Trustee, their employees, officers, directors, affiliates, agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the applicable Supplemental Indenture and any transactions contemplated in connection with the Consents and this Consent Solicitation Statement;
- (p) the consenting Eligible Holder declares and acknowledges that the Trustee, the Solicitation Agents and the Information and Tabulation Agent will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consent or this Consent Solicitation

Statement and the consenting Eligible Holder further declares that the Trustee, the Solicitation Agents and the Information and Tabulation Agent have no responsibility for the terms of the Consents or this Consent Solicitation Statement; and

- (q) the Eligible Holder has not distributed or forwarded this Consent Solicitation Statement or any other documents or materials relating to the Consent Solicitation to any person(s), and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation.

If the Eligible Holder is unable to give the representations and warranties described above, such Eligible Holder should contact the Information and Tabulation Agent.

All the Consents will be made on the basis of the terms set out in this Consent Solicitation Statement and, once made in the manner described above, will be irrevocable. Consents may only be made by submission of a valid Electronic Consent Instruction to the clearing system no later than the Expiration Date.

The receipt of an Electronic Consent Instruction by the clearing system will be acknowledged in accordance with the standard practices of such clearing system. All questions as to the validity, form and eligibility (including time of receipt) of any Electronic Consent Instruction will be determined solely by us. Such determination as to whether or when an Electronic Consent Instruction is received, whether it is duly completed and signed and valid shall be final and binding.

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

Consent of the Notes in Physical Form. All Notes are held through Euroclear or Clearstream, and there are no Notes held in definitive form. If you believe that you are holding a Note in definitive form, please contact the Information and Tabulation Agent for the appropriate procedures with regard to consenting

No Guaranteed Delivery. There are no guaranteed delivery procedures provided by us in connection with this Consent Solicitation. Beneficial owners of the Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Early Expiration Date or the Expiration Date if they wish to deliver Consents.

Each direct participant in Euroclear or Clearstream by delivering the Consents will be deemed to have given authority to the clearing system to provide details concerning such direct participants’ identity (including its clearing system account name and clearing system account number) to the Information and Tabulation Agent.

Consents should not be delivered to us, the Subsidiary Guarantors, the Trustee or the Solicitation Agents.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Consents will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all the Consents not validly given or any Consent our acceptance of which would, in our opinion or the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defects or

irregularities or conditions of the Consent Solicitation. Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as we shall determine. None of us or the Subsidiary Guarantors, any of our affiliates, the Solicitation Agents, the Information and Tabulation Agent, the Trustee or any other person shall be under any duty to give notification of defects or irregularities with respect to deliveries of the Consents, nor shall any of such parties incur any liability for failure to give such notification. Deliveries of the Consents will not be deemed to have been made until such irregularities have been cured or waived. Our interpretation of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the instructions hereto) will be final and binding on all parties.

Responsibility for Delivery of Electronic Consent Instructions. None of us, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), any of our affiliates, the Solicitation Agents, the Information and Tabulation Agent or the Trustee will be responsible for the communication of acceptances and corresponding Electronic Consent Instruction notices by:

- beneficial owners to the direct participant through which they hold the Notes; or
- the direct participant to the clearing system.

If you hold your Notes through a direct participant you should contact that direct participant to discuss the manner in which exchange acceptances and transmission of the corresponding Electronic Consent Instruction and, as the case may be, transfer instructions may be made on your behalf.

In any case, you are responsible for arranging the timely delivery of your Electronic Consent Instruction.

If you consent to the Proposed Amendments through a direct participant, you should consult with that direct participant as to whether it will charge any service fees in connection with the participation in the Consent Solicitation.

Each Electronic Consent Instruction shall be governed by and construed in accordance with New York law. By submitting an Electronic Consent Instruction, an Eligible Holder irrevocably and unconditionally agrees for the benefit of us, the Solicitation Agents and the Information and Tabulation Agent that the courts of New York are to have jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

The Solicitation Agents, the Information and Tabulation Agent, the Trustee and their respective advisors referred to herein (and their respective directors, employees or affiliates) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Solicitation Agents, the Information and Tabulation Agent, the Trustee or their respective advisors as to the accuracy or completeness of the information contained in this Consent Solicitation Statement or any other information provided by us in connection with this Consent Solicitation. The Solicitation Agents, the Information and Tabulation Agent and their respective advisors are our agents and owe no duty to any Holder.

The information set out in the section of this Consent Solicitation Statement describing the clearing arrangements is subject to any change or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream, in each case as currently in effect. The information in such sections concerning these clearing systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of such information. If you wish to use the facilities of either of the clearing systems you should confirm the continued applicability of the rules, regulations and procedures of the clearing system. We will not be responsible or liable for any aspect of the records relating to book-entry interests held through the facilities

of any clearing system or for maintaining, supervising or reviewing any records related to such book-entry interests.

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER THE NOTES IN CONNECTION WITH THIS CONSENT SOLICITATION AT ANY TIME.

Beneficial Owners

To deliver a Consent, please take the following actions:

Beneficial Owners. Beneficial owners of the Notes who are not direct participants in Euroclear or Clearstream must contact their broker, dealer, commercial bank, trust company or other nominee or custodian to arrange for their direct participant in Euroclear or Clearstream, as the case may be, through which they hold the Notes to submit a valid Electronic Consent Instruction to the clearing system prior to the deadline specified by the clearing system. The beneficial owners of the Notes that are held in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Early Expiration Date or the Expiration Date and the deadline specified by the clearing system if they wish to consent in accordance with the normal procedures of the clearing system and the deadlines imposed by such clearing system.

Euroclear and Clearstream Participants. If you are a Euroclear or Clearstream Participant holding a position in the Notes, you must submit an Electronic Consent Instruction to Euroclear or Clearstream. To ensure timely receipt of your instructions please check with Euroclear or Clearstream for clarification as to the processing time and deliver your instructions well before the Early Expiration Date or the Expiration Date.

The Consent Solicitation will only be made to Eligible Holders who are located outside the United States and hold the 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 Notes through the Clearing System. The Consent Solicitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The instruction may not be provided 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 U.S. Securities Act, or to a U.S. person (as defined in Regulation S of the U.S. Securities Act).

Accordingly, copies of this Consent Solicitation Statement and any other documents or materials relating to the Consent Solicitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons. Any purported instruction for Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported instruction for Consent Solicitation 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.

Revocation of Consents

Consents may not be revoked or withdrawn once given, unless required by law, or if the Consent Solicitation is amended or modified in a manner determined by us to constitute a material change to the Eligible Holder. See “The Consent Solicitation — Early Expiration Date; Expiration Date; Effective Time; Extensions; Amendment.”.

Solicitation Agents

We have retained Credit Suisse (Hong Kong) Limited and China CITIC Bank International Limited as the Solicitation Agents with respect to the Consent Solicitation. The Solicitation Agents will solicit the Consents and will receive a customary fee for such services and reimbursement for certain reasonable out-of-pocket expenses incurred in connection with such services. We have agreed to indemnify the Solicitation Agents against certain liabilities and expenses, including liabilities under securities laws, in connection with the Consent Solicitation.

From time to time, the Solicitation Agents may engage in transactions with us, including acting as an underwriter, dealer or agent in the ordinary course of business. The Solicitation Agents and/or their respective affiliate(s) may act as an investor for its own account and in that capacity may retain, purchase or sell for its own account any securities of the Company, including the Notes, or related investments. Such persons do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

Questions with respect to the terms of this Consent Solicitation should be directed to the Solicitation Agents at its contact details set forth on the back cover of this Consent Solicitation Statement.

The Solicitation Agents do not assume responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

Information and Tabulation Agent

Morrow Sodali Ltd. has been retained by us to act as Information and Tabulation Agent with respect to the Consent Solicitation.

For the services of the Information and Tabulation Agent, we have agreed to pay customary fees and to reimburse the Information and Tabulation Agent for its properly incurred out-of-pocket expenses in connection with such services.

Requests for additional copies of this Consent Solicitation Statement other related documents should be directed to the Information and Tabulation Agent at its address and telephone number set forth on the back cover page hereof. The Eligible Holders may also contact their broker, dealer, commercial bank, trust company or other nominee or custodian for assistance concerning the Consent Solicitation.

Taxation

In view of the number of different jurisdictions where tax laws may apply to the Holders and beneficial owners of the Notes, this document does not discuss the tax consequences to Holders and beneficial owners of the Notes of the subject of the Consent Solicitation. The Holders and beneficial owners are urged to consult their own independent financial or other professional advisors regarding possible tax consequences under the laws of the jurisdictions that apply to them or to the Consent Solicitation in particular. The Holders and beneficial owners are liable for their own taxes and have no recourse to the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Solicitation Agents, the Information and Tabulation Agent or the Trustee with respect to taxes arising in connection with the Consent Solicitation.

Responsibility for Complying with the Procedures of the Consent Solicitation

Eligible Holders are responsible for complying with all of the procedures for submitting Consents. None of the Company, the Subsidiary Guarantors, the Solicitation Agents, the Information and Tabulation Agent, or the Trustee assumes any responsibility for informing Eligible Holders of irregularities with respect to any Consent. All Consents validly delivered will be irrevocable.

Responsibility to Consult Advisors

Eligible Holders should consult with their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating or declining to participate in the Consent Solicitation. Each Eligible Holder is responsible for assessing the merits of the Consent Solicitation. None of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Solicitation Agents, the Information and Tabulation Agent or the Trustee nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Eligible Holders either as a class or as individuals or makes any recommendation as to whether an Eligible Holder should consent to the Proposed Amendments. None of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Solicitation Agents, the Information and Tabulation Agent or the Trustee is acting for any Eligible Holder or will be responsible to any Eligible Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of them makes any recommendation as to whether Eligible Holders should provide the Consents, and none of them has authorized any person to make any such recommendation.

EXHIBIT A

FORM OF THE SUPPLEMENTAL INDENTURE TO THE 11.50% NOTES INDENTURE

This Appendix sets forth substantially the form of the Supplemental Indenture to the 11.50% Notes Indenture. On the date on which this Supplemental Indenture is validly executed and delivered, such Supplemental Indenture shall incorporate all of the underlined text and all of the struck through text shall be deleted as shown in the relevant pages of the form of the Supplemental Indenture attached in this Exhibit A.

SUPPLEMENTAL INDENTURE

11.50% Senior Notes Due 2022

Dated as of August 9, 2022

among

CHINA SOUTH CITY HOLDINGS LIMITED

as the Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO

as Subsidiary Guarantors

and

CITICORP INTERNATIONAL LIMITED

as Trustee

THIS SUPPLEMENTAL INDENTURE (the “**Supplemental Indenture**”), entered into as of August 9, 2022, among China South City Holdings Limited, company incorporated with limited liability under the laws of Hong Kong (the “**Company**”), the Subsidiary Guarantors and Citicorp International Limited, as trustee (the “**Trustee**”).

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture (as defined below).

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto and the Trustee entered into the Indenture, dated as of December 12, 2019 (as amended or supplemented prior to the date hereof, the “**Indenture**”), relating to the Company’s 11.50% Senior Notes Due 2022 (the “**Notes**”).

WHEREAS, Section 9.02(a) of the Indenture provides that the Indenture may be amended for certain amendments with the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Notes;

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

WHEREAS, the Company has received the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Company, the Subsidiary Guarantors and the Trustee to enter into this Supplemental Indenture, all as certified by an Officer’s Certificate, delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture as contemplated by Sections 9.04 and 12.03 of the Indenture; and

WHEREAS, the Company has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Opinion of Counsel relating to this Supplemental Indenture as contemplated by Sections 9.04 and 12.03 of the Indenture;

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

ARTICLE 1

AMENDMENTS TO THE INDENTURE

Section 1.1 *Amendment to certain defined terms in Section 1.01 of the Indenture.*

The following definitions are amended in Section 1.01 of the Indenture as follows:

“**10.875% Notes**” means the 10.875% Senior Notes originally issued on February 26, 2020 (ISIN No.: XS2120092882; Common Code: 212009288).

“**7.25% Notes**” means the 7.25% Senior Notes originally issued on November 20, 2017 (ISIN No.: XS1720216388; Common Code: 172021638).

“**11.95% Notes**” means the 11.95% Senior Notes originally issued on March 9, 2021 (ISIN No.: XS2238030162; Common Code: 223803016).

“10.75% Notes” means the 10.75% Senior Notes originally issued on September 11, 2020 (ISIN No.: XS2227909640; Common Code: 222790964).

“Final Maturity Date” means ~~August 12, 2022~~ April 12, 2024.

“Interest Payment Date” means August 12 and February 12 of each year, commencing August 12, 2020, and the Final Maturity Date.

“Keepwell Deed” means the keepwell deed dated on or around August 9, 2022 entered into among the Company, the Subsidiary Guarantors and the Keepwell Provider and the Trustee in respect of the Notes and the Subsidiary Guarantees.

“Keepwell Provider” means Shenzhen SEZ Construction and Development Group Co., Ltd. (深圳市特區建設發展集團有限公司).

“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.

“Specified Onshore Assets” means the assets described and set forth in Appendix I.

“Specified Pledge Proceeds” has the meaning set forth in Section 4.24(b).

“Specified Offshore Accounts” has the meaning set forth in Section 4.24(b).”

Amendment to Section 2.01 of the Indenture. The first paragraph of Section 2.01 of the Indenture is hereby amended and restated as follows:

“Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantees endorsed thereon by the Subsidiary Guarantors and the JV Subsidiary Guarantees endorsed thereon by the JV Subsidiary Guarantors, in an aggregate principal amount outstanding of not more than US\$150,000,000 (other than Notes issued pursuant to Section 2.08) to the Trustee or an Authenticating Agent for authentication, accompanied by an Officer’s Certificate of the Company directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) to be authenticated, the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees. Notwithstanding anything to the contrary in this Indenture, the interest on the Notes shall continue to accrue at 11.50% per annum until (but excluding) the date of this Supplemental Indenture, and starting from (and including) which, the interest on the Notes shall accrue at 9.0% per annum, and any accrued and unpaid interest on the Notes shall be paid at the next Interest Payment Date. The Trustee or an Authenticating Agent shall thereupon authenticate and deliver such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) to or upon the written order of the Company (as set forth in such Officer’s Certificate) signed by one Authorized Officer.”

Addition of Section 3.04 to the Indenture. A new Section 3.04 shall be added to the Indenture as follows:

“3.04 Mandatory Redemption

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a “Mandatory Redemption Date”) in an aggregate principal amount that is at least equal to:

- (a) US\$17,400,000 on or before August 12, 2022;
- (b) an additional US\$6,960,000 on or before December 30, 2022;
- (c) an additional US\$17,400,000 on or before February 12, 2023; and
- (d) an additional US\$17,400,000 on or before August 12, 2023;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this Section 3.04 shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to Section 3.02.

Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying any amount payable to Holders under this Section 3.04.”

Addition of a new covenants in Section 4.24 to the Indenture. New covenants shall be added as Sections 4.24(b) and (c) of the Indenture as follows:

- “(b) The Company shall use reasonable best efforts to pledge Specified Onshore Assets to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer at least a majority of the proceeds from such loans or financing (after payment of necessary onshore operational and banking fees and expenses) (“Specified Pledge Proceeds”) to offshore accounts outside of the PRC (“Specified Offshore Accounts”) of the Company or any Restricted Subsidiaries, and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding Notes, the 10.875% Notes, the 7.25% Notes, the 11.95% Notes and 10.75% Notes, provided that such redemption shall not reduce the redemption amount provided in Sections 3.04(a), (b), (c) and (d), and provided further that the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts; and
- (c) The Company shall disclose, within 30 Business Days upon request by any Holder, the balance outstanding in the Specified Offshore Accounts. Notwithstanding anything to the contrary in this Indenture, any transaction or action in compliance with Section 4.24(b) (to the extent applicable) shall not be prohibited by any other provision of this Indenture, and shall not be deemed to constitute an Event of Default or Default under this Indenture.”

Addition of a new Event of Default in Section 6.01 to the Indenture. A new Event of Default shall be added as Section 6.01(j) of the Indenture as follows:

- “(j) the Keepwell Deed has not been executed and delivered to the Trustee, or any default by the Keepwell Provider in the performance of any of its obligations under the Keepwell Deed and such default 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 then outstanding, or the Keepwell Provider denies or disaffirms its obligations under the Keepwell Deed, or, the Keepwell Deed is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.”

Amendment to Section 6.03 of the Indenture. Section 6.03 of the Indenture is hereby amended and restated as follows:

“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, the Keepwell Deed or the Indenture. 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.”

Amendment to Section 6.05 of the Indenture. Section 6.05 of the Indenture is hereby amended and restated as follows:

“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 this Indenture or the Keepwell Deed, that may involve the Trustee in personal liability, or that 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 and/or security and/or prefunding is assured to it.”

Amendment to Section 6.06 of the Indenture. The first paragraph of Section 6.06 of the Indenture is hereby amended and restated as follows:

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

Amendment to Section 6.10 of the Indenture. The first paragraph of Section 6.10 of the Indenture is hereby amended and restated as follows:

“The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor or the Keepwell Provider or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee,

liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.”

Amendment to Section 6.11 of the Indenture. Section 6.11 of the Indenture is hereby amended and restated as follows:

If the Trustee collects any money pursuant to this Indenture, it shall pay out the money in the following order:

first, to the Trustee to the extent necessary to reimburse the Trustee for any unpaid fees and expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred by the Trustee in connection with the performance of its obligations under the Indenture and the Keepwell Deed and all amounts for which the Trustee is entitled to indemnification under the Indenture and the Keepwell Deed;

second, to each of the Agents to the extent necessary to reimburse each of the Agents for any unpaid fees and amounts due to any of the Agents and any expenses incurred by such Agents in connection with the performance of its obligations under the Indenture and all amounts for which each of the Agents is entitled to indemnification under the Indenture;

third, to the Trustee for the benefit of Holders; and

fourth, any surplus remaining after such payments will be paid to the Company.”

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.11.

Amendment to Section 7.02(d) and 7.02(e) of the Indenture. Sections 7.02(d) and 7.02(e) of the Indenture are hereby amended and restated as follows:

“(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture and the Keepwell Deed at the request or direction of any of the Holders unless such Holders have provided to the Trustee security, prefunding and/or indemnity satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction. The Trustee will have no obligation to enforce the Keepwell Deed or take any action thereunder unless (a) instructed by holders of at least 25% in aggregate principal amount outstanding of the Notes and (b) subject to receipt of satisfactory indemnity, security and prefunding.

(e) The Trustee will not be liable for any action it takes or omits to take that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the written direction of the Holders in accordance with Section 6.02 or 6.05 of this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture and/or the Keepwell Deed.”

Amendment to Section 7.05(b) of the Indenture. Section 7.05(b) of the Indenture is hereby amended and restated as follows:

“(b) None of the Trustee or the Agents are obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to the Holders or any other person for any loss arising from any failure by it to do so. Except if the Company fails to (a) make any payment of principal or interest due under the Notes on the relevant payment date in accordance with this Indenture or (b) deliver an Officer’s Certificate in accordance with Section 4.19(b), each of the Trustee and the Agents may assume that no Event of Default or Default has occurred and that the Company and the Subsidiary Guarantors are performing all of their obligations under the Indenture and the Notes and the Keepwell Provider is performing its obligations under the Keepwell Deed unless (i) the Holders of not less than 25.0% in aggregate principal amount of the outstanding Notes, or (ii) the Company pursuant to its obligations under Section 6.08, gives written notice of such Event of Default or Default at the Corporate Trust Office at the Trustee and such notice references the Notes, the Keepwell Deed and this Indenture. The Trustee shall have no obligation to investigate whether any Default or Event of Default has occurred. In the absence of (a) a written notice of a Default or Event of Default or (b) the Company’s failure to (i) make any payment of principal or interest due under the Notes on the relevant payment date in accordance with this Indenture or (ii) deliver an Officer’s Certificate in accordance with Section 4.19(b), the Trustee may assume without any liability in connection with such assumption that there is no Default or Event of Default.”

Amendment to Sections 7.06(a), (b), (d), (e) and (f) of the Indenture. Sections 7.06(a), (b), (d), (e) and (f) of the Indenture are hereby amended and restated as follows:

“(a) The Company, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) will reimburse the Trustee upon request for all properly incurred out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the compensation, expenses and disbursements of the Trustee’s agents and counsel and other Persons not regularly within its employ and which are incurred in relation to the preparation and execution of this Indenture, the Keepwell Deed and all other documents relating and incidental thereto, and in the exercise of its rights and powers and/or performance of its obligations and functions under this Indenture and the Keepwell Deed. Such expenses, disbursements and advances will (i) in the case of payments made by the Trustee before such demand, carry interest from the date of demand at the rate of 2.0% per annum above the Trustee’s cost of funds determined by the Trustee on the date on which the Trustee made such payments; and (ii) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

(b) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, expenses, disbursements and other liabilities whatsoever incurred, suffered or brought against such indemnified party as a result of, arising out of or in connection with the acceptance or administration of this Indenture and the Keepwell Deed and its duties under this Indenture, the Keepwell Deed, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees, including (i) the costs and expenses of defending itself against or investigating any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture, the Keepwell Deed and the Notes and (ii) the compensation,

expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within the Trustee's employ; provided that this indemnity shall not apply in respect of an indemnified party to the extent but only to the extent that a court of competent jurisdiction in a final, non-appealable judgment determines that any of the foregoing arises directly from the gross negligence, fraud or willful misconduct of such indemnified party.

(d) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture and/or the Keepwell Deed, and the termination of the appointment of the Trustee.

(e) The Company shall pay the Trustee such fees, costs and expenses as separately agreed upon in writing between the Company and the Trustee. If the Trustee is required to perform duties that are not expressly contemplated under this Indenture and/or the Keepwell Deed, or if the Trustee is requested to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Indenture and/or the Keepwell Deed, the Company will pay such additional remuneration as the Company and the Trustee may agree.

(f) The Company agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture and/or the Keepwell Deed."

Amendment to Section 9.01(a) and 9.01(a)(i) of the Indenture. Sections 9.01(a) and 9.01(a)(i) of the Indenture are hereby amended and restated as follows:

"(a) The Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, if any, and the Trustee, as applicable, may amend and supplement this Indenture, the Notes, the Keepwell Deed and the Subsidiary Guarantees without the consent of any Holder, to:

- (i) cure any ambiguity, defect, omission or inconsistency in this Indenture, the Keepwell Deed or the Notes; provided that such amendment shall not adversely affect the interests of the Holders;"

Amendment to Section 9.02(a) of the Indenture. Sections 9.02(a) of the Indenture is hereby amended and restated as follows:

"(a) Amendments of this Indenture, the Notes, the Keepwell Deed or the Subsidiary Guarantees may be made by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, if any, and the Trustee, as applicable, with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes; provided, however, that no such amendment may, without the consent of not less than 75% in aggregate principal amount of the outstanding Notes:"

Addition of new sub-clauses (xiv) and (xv) to Section 9.02(a) of the Indenture. New sub-clauses (xiv) and (xv) shall be added to Section 9.02(a) of the Indenture as follows:

- "(xiv) release the Keepwell Provider from the Keepwell Deed; or
- (xv) amend, change or modify any provision of the Keepwell Deed in a manner which adversely affects the Holders."

Amendment to Exhibit A of the Indenture. The following paragraphs of Exhibit A of the Indenture is hereby amended and restated as follows:

“FORM OF FACE OF CERTIFICATED NOTE

~~11.50%~~9.0% SENIOR NOTES DUE ~~2022~~2024

Interest Rate: ~~11.50%~~9.0% per annum.

FORM OF REVERSE OF CERTIFICATED NOTE

~~11.50%~~ 9.0% SENIOR NOTES DUE ~~2022~~ 2024

1. Principal and Interest.

The Company promises to pay the principal of this Note on ~~February 12, 2022~~ April 12, 2024.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of ~~11.50%~~ 9.0% per annum.

3. Optional Redemption.

At any time ~~prior to February 12, 2022 and from time to time~~, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ 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. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

~~At any time and from time to time prior to February 12, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 111.50% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65.0% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.”~~

Amendment to Exhibit A of the Indenture. The following paragraph 3A is hereby added in between paragraphs 3 and 4 of Exhibit A of the Indenture:

“3A. Mandatory Redemption.

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a “Mandatory Redemption Date”) in an aggregate principal amount that is at least equal to:

(a) US\$17,400,000 on or before August 12, 2022;

(b) an additional US\$6,960,000 on or before December 30, 2022;

(c) an additional US\$17,400,000 on or before February 12, 2023; and

(d) an additional US\$17,400,000 on or before August 12, 2023;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this paragraph 3A shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to paragraph 3.”

Amendment to Exhibit C of the Indenture. The following paragraphs of Exhibit C of the Indenture is hereby amended and restated as follows:

“FORM OF GLOBAL NOTE

US\$~~150,000,000~~348,000,000

~~11.50%~~9.0% SENIOR NOTES DUE ~~2022~~2024

Interest Rate: ~~11.50%~~ 9.0% per annum.

FORM OF REVERSE OF GLOBAL NOTE

~~11.50%~~ 9.0% SENIOR NOTES DUE ~~2022~~ 2024

1. Principal and Interest.

The Company promises to pay the principal of this Note on ~~February 12, 2022~~ April 12, 2024.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of ~~11.50%~~ 9.0% per annum.

3. Optional Redemption.

At any time ~~prior to February 12, 2022~~ and from time to time, the Company may at its option redeem the Notes, in whole ~~but not~~ or in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ 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. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

~~At any time and from time to time prior to February 12, 2022, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 111.50% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65.0% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.”~~

Amendment to Exhibit A of the Indenture. The following paragraph 3A is hereby added in between paragraphs 3 and 4 of Exhibit A of the Indenture:

“3A. Mandatory Redemption.

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a “Mandatory Redemption Date”) in an aggregate principal amount that is at least equal to:

(a) US\$17,400,000 on or before August 12, 2022;

(b) an additional US\$6,960,000 on or before December 30, 2022;

(c) an additional US\$17,400,000 on or before February 12, 2023; and

(d) an additional US\$17,400,000 on or before August 12, 2023;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this paragraph 3A shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to paragraph 3.”

ARTICLE 2

MISCELLANEOUS PROVISIONS

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

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

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

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

Section 2.5 Notwithstanding anything contained herein, nothing in this Supplemental Indenture shall relieve the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors or the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, and the Notes.

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

Section 2.7 The provisions of Article I of this Supplemental Indenture shall be effective upon execution, and shall not become operative until the Trustee receives notification, by way of an Officer’s Certificate, confirming that the Company has paid the Holders the Consent Fee (as defined in the Consent Solicitation Statement) pursuant to and in accordance with the terms and conditions set forth in the consent solicitation statement relating to the Notes and issued by the Company, dated as of July 21, 2022 (the “**Consent Solicitation Statement**”).

[Signature pages follow]

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

CHINA SOUTH CITY HOLDINGS LIMITED

By _____

Name:

Title:

For and on behalf of the following Subsidiary Guarantors

ASEAN City (BVI) Limited 東盟城(BVI)有限公司
China Central City (BVI) Limited 華中城(BVI)有限公司
Grow Rich Holdings Limited
Andarton Investments Limited
Hefei China South City Limited
Double Gain Global Limited
Chongqing China South City Limited
China South City Management Company Limited 華南城管理有限公司
China Central City (Hong Kong) Limited 華中城（香港）有限公司
Grand City Hotel Investment Limited 華麗城酒店投資有限公司
Hefei China South City (Hong Kong) Limited 合肥華南城（香港）有限公司
Chongqing China South City (HK) Limited 重慶華南城（香港）有限公司
Insight Summit Holdings Limited
Newlyn Corporate Limited
Virtual Dragon Investments Limited
Ever Accord Investments Limited 恆協投資有限公司
Top Prestige Investments Limited
Heritage Dragon Investments Limited
Guangzhou China South City (Hong Kong) Company Limited
China Act Limited
Alliance Century Limited
China South City E-commerce Investments Limited 華南城電商投資有限公司
Sheen Profits Limited 潤澤有限公司

By _____

Name:

Title:

CITICORP INTERNATIONAL LIMITED as Trustee

By _____

Name:

Title:

Appendix I Specified Onshore Assets

1. CSC Chongqing, total planned GFA of 13.1mm sq.m.
2. CSC Hefei, total planned GFA of 12.0mm sq.m.

Note: Represents the planned GFA upon establishment of the projects. The actual land and GFA to be acquired or built are subject to different factors and may vary subsequently

Set forth below are additional information related to the Specified Onshore Assets above.

Project	Completed properties		Properties under development	Properties planned for future development on GFA acquire	Total planned GFA	Planned GFA for acquired land (% to total planned GFA)	
	Sold	Saleable and in operation		Estimated		Estimated	
CSC Hefei	2,447,100	1,229,100	641,200	1,675,600	12,000,000	5,993,000	50%
CSC Chongqing	915,200	1,419,000	495,400	3,672,200	13,100,000	6,501,800	50%
Total	3,362,300	2,648,100	1,136,600	5,347,800	25,100,000	12,494,800	50%

EXHIBIT B

FORM OF THE SUPPLEMENTAL INDENTURE TO THE 10.875% NOTES INDENTURE

This Appendix sets forth substantially the form of the Supplemental Indenture to the 10.875% Notes Indenture. On the date on which this Supplemental Indenture is validly executed and delivered, such Supplemental Indenture shall incorporate all of the underlined text and all of the struck through text shall be deleted as shown in the relevant pages of the form of the Supplemental Indenture attached in this Exhibit B.

SUPPLEMENTAL INDENTURE

10.875% Senior Notes Due 2022

Dated as of August 9, 2022

among

CHINA SOUTH CITY HOLDINGS LIMITED

as the Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO

as Subsidiary Guarantors

and

CITICORP INTERNATIONAL LIMITED

as Trustee

THIS SUPPLEMENTAL INDENTURE (the “**Supplemental Indenture**”), entered into as of August 9, 2022, among China South City Holdings Limited, company incorporated with limited liability under the laws of Hong Kong (the “**Company**”), the Subsidiary Guarantors and Citicorp International Limited, as trustee (the “**Trustee**”).

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture (as defined below).

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto and the Trustee entered into the Indenture, dated as of February 26, 2020 (as amended or supplemented prior to the date hereof, the “**Indenture**”), relating to the Company’s 10.875% Senior Notes Due 2022 (the “**Notes**”).

WHEREAS, Section 9.02(a) of the Indenture provides that the Indenture may be amended for certain amendments with the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Notes;

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

WHEREAS, the Company has received the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Company, the Subsidiary Guarantors and the Trustee to enter into this Supplemental Indenture, all as certified by an Officer’s Certificate, delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture as contemplated by Sections 9.04 and 12.03 of the Indenture; and

WHEREAS, the Company has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Opinion of Counsel relating to this Supplemental Indenture as contemplated by Sections 9.04 and 12.03 of the Indenture;

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

ARTICLE 1

AMENDMENTS TO THE INDENTURE

Section 1.1 *Amendment to certain defined terms in Section 1.01 of the Indenture.*

The following definitions are amended in Section 1.01 of the Indenture as follows:

“**11.50% Notes**” means the 11.50% Senior Notes originally issued on December 12, 2019 (ISIN No.: XS2085883119; Common Code: 208588311).

“**7.25% Notes**” means the 7.25% Senior Notes originally issued on November 20, 2017 (ISIN No.: XS1720216388; Common Code: 172021638).

“**11.95% Notes**” means the 11.95% Senior Notes originally issued on March 9, 2021 (ISIN No.: XS2238030162; Common Code: 223803016).

“10.75% Notes” means the 10.75% Senior Notes originally issued on September 11, 2020 (ISIN No.: XS2227909640; Common Code: 222790964).

“Final Maturity Date” means ~~June 26, 2022~~ June 26, 2024.

“Interest Payment Date” means June 26 and December 26 of each year, commencing June 26, 2020, and the Final Maturity Date.

“Keepwell Deed” means the keepwell deed dated on or around August 9, 2022 entered into among the Company, the Subsidiary Guarantors and the Keepwell Provider and the Trustee in respect of the Notes and the Subsidiary Guarantees.

“Keepwell Provider” means Shenzhen SEZ Construction and Development Group Co., Ltd. (深圳市特區建設發展集團有限公司).

“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.

“Specified Onshore Assets” means the assets described and set forth in Appendix I.

“Specified Pledge Proceeds” has the meaning set forth in Section 4.24(b).

“Specified Offshore Accounts” has the meaning set forth in Section 4.24(b).”

Amendment to Section 2.01 of the Indenture. The first paragraph of Section 2.01 of the Indenture is hereby amended and restated as follows:

“Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantees endorsed thereon by the Subsidiary Guarantors and the JV Subsidiary Guarantees endorsed thereon by the JV Subsidiary Guarantors, in an aggregate principal amount outstanding of not more than US\$225,000,000 (other than Notes issued pursuant to Section 2.08) to the Trustee or an Authenticating Agent for authentication, accompanied by an Officer’s Certificate of the Company directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) to be authenticated, the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees. Notwithstanding anything to the contrary in this Indenture, the interest on the Notes shall continue to accrue at 10.875% per annum until (but excluding) the date of this Supplemental Indenture, and starting from (and including) which, the interest on the Notes shall accrue at 9.0% per annum, and any accrued and unpaid interest on the Notes shall be paid at the next Interest Payment Date. The Trustee or an Authenticating Agent shall thereupon authenticate and deliver such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) to or upon the written order of the Company (as set forth in such Officer’s Certificate) signed by one Authorized Officer.”

Addition of Section 3.04 to the Indenture. A new Section 3.04 shall be added to the Indenture as follows:

“3.04 Mandatory Redemption

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a “Mandatory Redemption Date”) in an aggregate principal amount that is at least equal to:

- (a) US\$17,300,000 on or before October 26, 2022;
- (b) an additional US\$6,920,000 on or before December 30, 2022;
- (c) an additional US\$17,300,000 on or before April 26, 2023; and
- (d) an additional US\$17,300,000 on or before October 26, 2023;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this Section 3.04 shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to Section 3.02.

Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying any amount payable to Holders under this Section 3.04.”

Addition of a new covenants in Section 4.24 to the Indenture. New covenants shall be added as Sections 4.24(b) and (c) of the Indenture as follows:

- “(b) The Company shall use reasonable best efforts to pledge Specified Onshore Assets to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer at least a majority of the proceeds from such loans or financing (after payment of necessary onshore operational and banking fees and expenses) (“Specified Pledge Proceeds”) to offshore accounts outside of the PRC (“Specified Offshore Accounts”) of the Company or any Restricted Subsidiaries, and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding 11.50% Notes, the Notes, the 7.25% Notes, the 11.95% Notes and 10.75% Notes, provided that such redemption shall not reduce the redemption amount provided in Sections 3.04(a), (b), (c) and (d), and provided further that the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts; and
- (c) The Company shall disclose, within 30 Business Days upon request by any Holder, the balance outstanding in the Specified Offshore Accounts. Notwithstanding anything to the contrary in this Indenture, any transaction or action in compliance with Section 4.24(b) (to the extent applicable) shall not be prohibited by any other provision of this Indenture, and shall not be deemed to constitute an Event of Default or Default under this Indenture.”

Addition of a new Event of Default in Section 6.01 to the Indenture. A new Event of Default shall be added as Section 6.01(j) of the Indenture as follows:

- “(j) the Keepwell Deed has not been executed and delivered to the Trustee, or any default by the Keepwell Provider in the performance of any of its obligations under the Keepwell Deed and such default 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 then outstanding, or the Keepwell Provider denies or disaffirms its obligations under the Keepwell Deed, or, the Keepwell Deed is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.”

Amendment to Section 6.03 of the Indenture. Section 6.03 of the Indenture is hereby amended and restated as follows:

“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, the Keepwell Deed or the Indenture. 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.”

Amendment to Section 6.05 of the Indenture. Section 6.05 of the Indenture is hereby amended and restated as follows:

“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 this Indenture or the Keepwell Deed, that may involve the Trustee in personal liability, or that 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 and/or security and/or prefunding is assured to it.”

Amendment to Section 6.06 of the Indenture. The first paragraph of Section 6.06 of the Indenture is hereby amended and restated as follows:

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

Amendment to Section 6.10 of the Indenture. The first paragraph of Section 6.10 of the Indenture is hereby amended and restated as follows:

“The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor or the Keepwell Provider or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee,

liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.”

Amendment to Section 6.11 of the Indenture. Section 6.11 of the Indenture is hereby amended and restated as follows:

If the Trustee collects any money pursuant to this Indenture, it shall pay out the money in the following order:

first, to the Trustee to the extent necessary to reimburse the Trustee for any unpaid fees and expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred by the Trustee in connection with the performance of its obligations under the Indenture and the Keepwell Deed and all amounts for which the Trustee is entitled to indemnification under the Indenture and the Keepwell Deed;

second, to each of the Agents to the extent necessary to reimburse each of the Agents for any unpaid fees and amounts due to any of the Agents and any expenses incurred by such Agents in connection with the performance of its obligations under the Indenture and all amounts for which each of the Agents is entitled to indemnification under the Indenture;

third, to the Trustee for the benefit of Holders; and

fourth, any surplus remaining after such payments will be paid to the Company.”

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.11.

Amendment to Section 7.02(d) and 7.02(e) of the Indenture. Sections 7.02(d) and 7.02(e) of the Indenture are hereby amended and restated as follows:

“(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture and the Keepwell Deed at the request or direction of any of the Holders unless such Holders have provided to the Trustee security, prefunding and/or indemnity satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction. The Trustee will have no obligation to enforce the Keepwell Deed or take any action thereunder unless (a) instructed by holders of at least 25% in aggregate principal amount outstanding of the Notes and (b) subject to receipt of satisfactory indemnity, security and prefunding.

(e) The Trustee will not be liable for any action it takes or omits to take that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the written direction of the Holders in accordance with Section 6.02 or 6.05 of this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture and/or the Keepwell Deed.”

Amendment to Section 7.05(b) of the Indenture. Section 7.05(b) of the Indenture is hereby amended and restated as follows:

“(b) None of the Trustee or the Agents are obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to the Holders or any other person for any loss arising from any failure by it to do so. Except if the Company fails to (a) make any payment of principal or interest due under the Notes on the relevant payment date in accordance with this Indenture or (b) deliver an Officer’s Certificate in accordance with Section 4.19(b), each of the Trustee and the Agents may assume that no Event of Default or Default has occurred and that the Company and the Subsidiary Guarantors are performing all of their obligations under the Indenture and the Notes and the Keepwell Provider is performing its obligations under the Keepwell Deed unless (i) the Holders of not less than 25.0% in aggregate principal amount of the outstanding Notes, or (ii) the Company pursuant to its obligations under Section 6.08, gives written notice of such Event of Default or Default at the Corporate Trust Office at the Trustee and such notice references the Notes, the Keepwell Deed and this Indenture. The Trustee shall have no obligation to investigate whether any Default or Event of Default has occurred. In the absence of (a) a written notice of a Default or Event of Default or (b) the Company’s failure to (i) make any payment of principal or interest due under the Notes on the relevant payment date in accordance with this Indenture or (ii) deliver an Officer’s Certificate in accordance with Section 4.19(b), the Trustee may assume without any liability in connection with such assumption that there is no Default or Event of Default.”

Amendment to Sections 7.06(a), (b), (d), (e) and (f) of the Indenture. Sections 7.06(a), (b), (d), (e) and (f) of the Indenture are hereby amended and restated as follows:

“(a) The Company, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) will reimburse the Trustee upon request for all properly incurred out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the compensation, expenses and disbursements of the Trustee’s agents and counsel and other Persons not regularly within its employ and which are incurred in relation to the preparation and execution of this Indenture, the Keepwell Deed and all other documents relating and incidental thereto, and in the exercise of its rights and powers and/or performance of its obligations and functions under this Indenture and the Keepwell Deed. Such expenses, disbursements and advances will (i) in the case of payments made by the Trustee before such demand, carry interest from the date of demand at the rate of 2.0% per annum above the Trustee’s cost of funds determined by the Trustee on the date on which the Trustee made such payments; and (ii) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

(b) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, expenses, disbursements and other liabilities whatsoever incurred, suffered or brought against such indemnified party as a result of, arising out of or in connection with the acceptance or administration of this Indenture and the Keepwell Deed and its duties under this Indenture, the Keepwell Deed, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees, including (i) the costs and expenses of defending itself against or investigating any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture, the Keepwell Deed and the Notes and (ii) the compensation,

expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within the Trustee's employ; provided that this indemnity shall not apply in respect of an indemnified party to the extent but only to the extent that a court of competent jurisdiction in a final, non-appealable judgment determines that any of the foregoing arises directly from the gross negligence, fraud or willful misconduct of such indemnified party.

(d) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture and/or the Keepwell Deed, and the termination of the appointment of the Trustee.

(e) The Company shall pay the Trustee such fees, costs and expenses as separately agreed upon in writing between the Company and the Trustee. If the Trustee is required to perform duties that are not expressly contemplated under this Indenture and/or the Keepwell Deed, or if the Trustee is requested to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Indenture and/or the Keepwell Deed, the Company will pay such additional remuneration as the Company and the Trustee may agree.

(f) The Company agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture and/or the Keepwell Deed."

Amendment to Section 9.01(a) and 9.01(a)(i) of the Indenture. Sections 9.01(a) and 9.01(a)(i) of the Indenture are hereby amended and restated as follows:

"(a) The Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, if any, and the Trustee, as applicable, may amend and supplement this Indenture, the Notes, the Keepwell Deed and the Subsidiary Guarantees without the consent of any Holder, to:

- (i) cure any ambiguity, defect, omission or inconsistency in this Indenture, the Keepwell Deed or the Notes; provided that such amendment shall not adversely affect the interests of the Holders;"

Amendment to Section 9.02(a) of the Indenture. Sections 9.02(a) of the Indenture is hereby amended and restated as follows:

"(a) Amendments of this Indenture, the Notes, the Keepwell Deed or the Subsidiary Guarantees may be made by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, if any, and the Trustee, as applicable, with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes; provided, however, that no such amendment may, without the consent of not less than 75% in aggregate principal amount of the outstanding Notes:"

Addition of new sub-clauses (xiv) and (xv) to Section 9.02(a) of the Indenture. New sub-clauses (xiv) and (xv) shall be added to Section 9.02(a) of the Indenture as follows:

- "(xiv) release the Keepwell Provider from the Keepwell Deed; or
- (xv) amend, change or modify any provision of the Keepwell Deed in a manner which adversely affects the Holders."

Amendment to Exhibit A of the Indenture. The following paragraphs of Exhibit A of the Indenture is hereby amended and restated as follows:

“FORM OF FACE OF CERTIFICATED NOTE

~~10.875%~~9.0% SENIOR NOTES DUE ~~2022~~2024

Interest Rate: ~~10.875%~~9.0% per annum.

FORM OF REVERSE OF CERTIFICATED NOTE

~~10.875%~~ 9.0% SENIOR NOTES DUE ~~2022~~ 2024

1. Principal and Interest.

The Company promises to pay the principal of this Note on ~~June 26, 2022~~ June 26, 2024.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of ~~10.875%~~ 9.0% per annum.

3. Optional Redemption.

At any time ~~prior to June 26, 2022 and from time to time~~, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ 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. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

~~At any time and from time to time prior to June 26, 2022, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 110.875% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65.0% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.”~~

Amendment to Exhibit A of the Indenture. The following paragraph 3A is hereby added in between paragraphs 3 and 4 of Exhibit A of the Indenture:

“3A. Mandatory Redemption.

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a “Mandatory Redemption Date”) in an aggregate principal amount that is at least equal to:

(a) US\$17,300,000 on or before October 26, 2022;

(b) an additional US\$6,920,000 on or before December 30, 2022;

(c) an additional US\$17,300,000 on or before April 26, 2023; and

(d) an additional US\$17,300,000 on or before October 26, 2023;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this paragraph 3A shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to paragraph 3.”

Amendment to Exhibit C of the Indenture. The following paragraphs of Exhibit C of the Indenture is hereby amended and restated as follows:

“FORM OF GLOBAL NOTE

US\$~~225,000,000~~346,000,000

~~10.875%~~9.0% SENIOR NOTES DUE ~~2022~~2024

Interest Rate: ~~10.875%~~ 9.0% per annum.

FORM OF REVERSE OF GLOBAL NOTE

~~10.875%~~ 9.0% SENIOR NOTES DUE ~~2022~~ 2024

1. Principal and Interest.

The Company promises to pay the principal of this Note on ~~June 26, 2022~~ June 26, 2024.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of ~~10.875%~~ 9.0% per annum.

3. Optional Redemption.

At any time ~~prior to June 26, 2022 and from time to time~~, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ 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. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

~~At any time and from time to time prior to June 26, 2022, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 110.875% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65.0% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.”~~

Amendment to Exhibit A of the Indenture. The following paragraph 3A is hereby added in between paragraphs 3 and 4 of Exhibit A of the Indenture:

“3A. Mandatory Redemption.

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a “Mandatory Redemption Date”) in an aggregate principal amount that is at least equal to:

(a) US\$17,300,000 on or before October 26, 2022;

(b) an additional US\$6,920,000 on or before December 30, 2022;

(c) an additional US\$17,300,000 on or before April 26, 2023; and

(d) an additional US\$17,300,000 on or before October 26, 2023;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this paragraph 3A shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to paragraph 3.”

ARTICLE 2 MISCELLANEOUS PROVISIONS

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

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

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

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

Section 2.5 Notwithstanding anything contained herein, nothing in this Supplemental Indenture shall relieve the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors or the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, and the Notes.

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

Section 2.7 The provisions of Article I of this Supplemental Indenture shall be effective upon execution, and shall not become operative until the Trustee receives notification, by way of an Officer’s Certificate, confirming that the Company has paid the Holders the Consent Fee (as defined in the Consent Solicitation Statement) pursuant to and in accordance with the terms and conditions set forth in the consent solicitation statement relating to the Notes and issued by the Company, dated as of July 21, 2022 (the “**Consent Solicitation Statement**”).

[Signature pages follow]

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

CHINA SOUTH CITY HOLDINGS LIMITED

By _____

Name:

Title:

For and on behalf of the following Subsidiary Guarantors

ASEAN City (BVI) Limited 東盟城(BVI)有限公司
China Central City (BVI) Limited 華中城(BVI)有限公司
Grow Rich Holdings Limited
Andarton Investments Limited
Hefei China South City Limited
Double Gain Global Limited
Chongqing China South City Limited
China South City Management Company Limited 華南城管理有限公司
China Central City (Hong Kong) Limited 華中城（香港）有限公司
Grand City Hotel Investment Limited 華麗城酒店投資有限公司
Hefei China South City (Hong Kong) Limited 合肥華南城（香港）有限公司
Chongqing China South City (HK) Limited 重慶華南城（香港）有限公司
Insight Summit Holdings Limited
Newlyn Corporate Limited
Virtual Dragon Investments Limited
Ever Accord Investments Limited 恆協投資有限公司
Top Prestige Investments Limited
Heritage Dragon Investments Limited
Guangzhou China South City (Hong Kong) Company Limited
China Act Limited
Alliance Century Limited
China South City E-commerce Investments Limited 華南城電商投資有限公司
Sheen Profits Limited 潤澤有限公司

By _____

Name:

Title:

CITICORP INTERNATIONAL LIMITED as Trustee

By _____

Name:

Title:

Appendix I Specified Onshore Assets

3. CSC Chongqing, total planned GFA of 13.1mm sq.m.
4. CSC Hefei, total planned GFA of 12.0mm sq.m.

Note: Represents the planned GFA upon establishment of the projects. The actual land and GFA to be acquired or built are subject to different factors and may vary subsequently

Set forth below are additional information related to the Specified Onshore Assets above.

Project	Completed properties		Properties under development	Properties planned for future development on GFA acquire	Total planned GFA	Planned GFA for acquired land (% to total planned GFA)	
	Sold	Saleable and in operation				Estimated	Estimated
CSC Hefei	2,447,100	1,229,100	641,200	1,675,600	12,000,000	5,993,000	50%
CSC Chongqing	915,200	1,419,000	495,400	3,672,200	13,100,000	6,501,800	50%
Total	3,362,300	2,648,100	1,136,600	5,347,800	25,100,000	12,494,800	50%

EXHIBIT C

FORM OF THE SUPPLEMENTAL INDENTURE TO THE 7.25% NOTES INDENTURE

This Appendix sets forth substantially the form of the Supplemental Indenture to the 7.25% Notes Indenture. On the date on which this Supplemental Indenture is validly executed and delivered, such Supplemental Indenture shall incorporate all of the underlined text and all of the struck through text shall be deleted as shown in the relevant pages of the form of the Supplemental Indenture attached in this Exhibit C.

SUPPLEMENTAL INDENTURE

7.25% Senior Notes Due 2022

Dated as of August 9, 2022

among

CHINA SOUTH CITY HOLDINGS LIMITED

as the Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO

as Subsidiary Guarantors

and

CITICORP INTERNATIONAL LIMITED

as Trustee

THIS SUPPLEMENTAL INDENTURE (the “**Supplemental Indenture**”), entered into as of August 9, 2022, among China South City Holdings Limited, company incorporated with limited liability under the laws of Hong Kong (the “**Company**”), the Subsidiary Guarantors and Citicorp International Limited, as trustee (the “**Trustee**”).

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture (as defined below).

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto and the Trustee entered into the Indenture, dated as of November 20, 2017 (as amended or supplemented prior to the date hereof, the “**Indenture**”), relating to the Company’s 7.25% Senior Notes Due 2022 (the “**Notes**”).

WHEREAS, Section 9.02(a) of the Indenture provides that the Indenture may be amended for certain amendments with the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Notes;

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

WHEREAS, the Company has received the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Company, the Subsidiary Guarantors and the Trustee to enter into this Supplemental Indenture, all as certified by an Officer’s Certificate, delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture as contemplated by Sections 9.04 and 12.03 of the Indenture; and

WHEREAS, the Company has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Opinion of Counsel relating to this Supplemental Indenture as contemplated by Sections 9.04 and 12.03 of the Indenture;

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

ARTICLE 1

AMENDMENTS TO THE INDENTURE

Section 1.1 *Amendment to certain defined terms in Section 1.01 of the Indenture.*

The following definitions are amended in Section 1.01 of the Indenture as follows:

“**11.50% Notes**” means the 11.50% Senior Notes originally issued on December 12, 2019 (ISIN No.: XS2085883119; Common Code: 208588311).

“**10.875% Notes**” means the 10.875% Senior Notes originally issued on February 26, 2020 (ISIN No.: XS2120092882; Common Code: 212009288).

“**11.95% Notes**” means the 11.95% Senior Notes originally issued on March 9, 2021 (ISIN No.: XS2238030162; Common Code: 223803016).

“10.75% Notes” means the 10.75% Senior Notes originally issued on September 11, 2020 (ISIN No.: XS2227909640; Common Code: 222790964).

~~“Adjusted Treasury Rate” means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after November 20, 2022, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case, calculated on the third Business Day immediately preceding the redemption date.~~

~~“Applicable Premium” means, with respect to a Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (A) the present value at such redemption date of (x) the principal amount of such Note at the maturity date of the Notes, plus (y) all required remaining scheduled interest payments due on such Note through the maturity date of the Notes (but excluding accrued and unpaid interest to the redemption date) computed using a discount rate equal to the Adjusted Treasury Rate plus 100 basis points, over (B) the principal amount of such Note on such redemption date. The Applicable Premium shall be calculated by the Company and notified in writing to the Trustee and the Paying and Transfer Agent.~~

~~“Comparable Treasury Issue” means the U.S. Treasury security having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to November 20, 2022.~~

~~“Comparable Treasury Price” means, with respect to any redemption date, if clause (2) of the definition of Adjusted Treasury Rate is applicable, (1) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations.~~

~~“Final Maturity Date” means November 20, 2022 July 20, 2024.~~

~~“Interest Payment Date” means May 20 and November 20 of each year, commencing May 20, 2018 and the Final Maturity Date.~~

~~“Interest Record Date” means, unless amended by a Global Note, with respect to any Interest Payment Date, November 5, in the case of the Interest Payment Date falling on November 20, and May 5, in the case of the Interest Payment Date falling on May 20. with respect to any Interest Payment Date, the 15th day immediately preceding an Interest Payment Date.~~

~~“Keepwell Deed” means the keepwell deed dated on or around August 9, 2022 entered into among the Company, the Subsidiary Guarantors and the Keepwell Provider and the Trustee in respect of the Notes and the Subsidiary Guarantees.~~

“Keepwell Provider” means Shenzhen SEZ Construction and Development Group Co., Ltd. (深圳市特區建設發展集團有限公司).

~~“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 Company, 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 the Company by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third Business Day preceding such redemption date.~~

“Specified Onshore Assets” means the assets described and set forth in Appendix I.

“Specified Pledge Proceeds” has the meaning set forth in Section 4.24(b).

“Specified Offshore Accounts” has the meaning set forth in Section 4.24(b).”

Amendment to Section 2.01 of the Indenture. The first paragraph of Section 2.01 of the Indenture is hereby amended and restated as follows:

“Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantees endorsed thereon by the Subsidiary Guarantors and the JV Subsidiary Guarantees endorsed thereon by the JV Subsidiary Guarantors, in an aggregate principal amount outstanding of not more than US\$300,000,000 (other than Notes issued pursuant to Section 2.08) to the Trustee or an Authenticating Agent for authentication, accompanied by an Officer’s Certificate of the Company directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) to be authenticated, the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees. Notwithstanding anything to the contrary in this Indenture, the interest on the Notes shall continue to accrue at 7.25% per annum until (but excluding) the date of this Supplemental Indenture, and starting from (and including) which, the interest on the Notes shall accrue at 9.0% per annum, and any accrued and unpaid interest on the Notes shall be paid at the next Interest Payment Date. The Trustee or an Authenticating Agent shall thereupon authenticate and deliver such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) to or upon the written order of the Company (as set forth in such Officer’s Certificate) signed by one Authorized Officer.”

Amendment to Section 3.02(a) and 3.02(b) of the Indenture. Sections 3.02(a) and 3.02(b) of the Indenture is hereby amended and restated as follows:

“(a) At any time ~~prior to November 20, 2022~~and from time to time, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ accrued and unpaid interest, if any, to (but

not including) the redemption date. Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.

(b) ~~At any time and from time to time prior to November 20, 2022, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 107.25% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.~~[Reserved]

Addition of Section 3.04 to the Indenture. A new Section 3.04 shall be added to the Indenture as follows:

“3.04 Mandatory Redemption

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a “Mandatory Redemption Date”) in an aggregate principal amount that is at least equal to:

- (a) US\$13,825,000 on or before November 20, 2022;
- (b) an additional US\$13,825,000 on or before May 20, 2023; and
- (c) an additional US\$13,825,000 on or before November 20, 2023;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this Section 3.04 shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to Section 3.02.

Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying any amount payable to Holders under this Section 3.04.”

Amendment to Section 4.01(a) of the Indenture. Section 4.01(a) of the Indenture is hereby amended and restated as follows:

“(a) The Company will pay the principal of, any premium on (if any) and interest, and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture. The outstanding principal amount of the Notes shall be paid on the Final Maturity Date. Not later than one Business Day prior to the Interest Payment Date, the due date of any principal on any Notes, the Tax Redemption Date pursuant to Section 3.01 or the redemption date pursuant to Section 3.02 (each a “Payment Date”), the Company will pay or cause to be paid to the account of the Paying and Transfer Agent at the office or agency of the Company maintained for that purpose (which initially will be the Principal Office), in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, in immediately available funds, an amount which shall be sufficient to pay the aggregate amount of interest, principal or premium or all of such amounts, as the case may be, becoming due in respect of the Notes on such Payment Date; provided that if the Notes are in definitive form and the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such

amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company shall promptly notify the Trustee and the Paying and Transfer Agent of its compliance with this paragraph. The Company shall procure that, before 9:00 a.m. (Hong Kong time) on the third Business Day before each Payment Date, the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Paying and Transfer Agent the payment instructions relating to such payment. The Paying and Transfer Agent shall not be bound to make any payment until it has received the full amount due to be paid to it pursuant to this Section 4.01(a).”

Addition of a new covenants in Section 4.24 to the Indenture. New covenants shall be added as Sections 4.24(b) and (c) of the Indenture as follows:

- “(b) The Company shall use reasonable best efforts to pledge Specified Onshore Assets to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer at least a majority of the proceeds from such loans or financing (after payment of necessary onshore operational and banking fees and expenses) (“Specified Pledge Proceeds”) to offshore accounts outside of the PRC (“Specified Offshore Accounts”) of the Company or any Restricted Subsidiaries, and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding 11.50% Notes, the 10.875% Notes, the Notes, the 11.95% Notes and 10.75% Notes, provided that such redemption shall not reduce the redemption amount provided in Sections 3.04(a), (b) and (c), and provided further that the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts; and
- (c) The Company shall disclose, within 30 Business Days upon request by any Holder, the balance outstanding in the Specified Offshore Accounts. Notwithstanding anything to the contrary in this Indenture, any transaction or action in compliance with Section 4.24(b) (to the extent applicable) shall not be prohibited by any other provision of this Indenture, and shall not be deemed to constitute an Event of Default or Default under this Indenture.”

Addition of a new Event of Default in Section 6.01 to the Indenture. A new Event of Default shall be added as Section 6.01(j) of the Indenture as follows:

- “(j) the Keepwell Deed has not been executed and delivered to the Trustee, or any default by the Keepwell Provider in the performance of any of its obligations under the Keepwell Deed and such default 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 then outstanding, or the Keepwell Provider denies or disaffirms its obligations under the Keepwell Deed, or, the Keepwell Deed is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.”

Amendment to Section 6.03 of the Indenture. Section 6.03 of the Indenture is hereby amended and restated as follows:

“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, the Keepwell Deed or the Indenture. 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.”

Amendment to Section 6.05 of the Indenture. Section 6.05 of the Indenture is hereby amended and restated as follows:

“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 this Indenture or the Keepwell Deed, that may involve the Trustee in personal liability, or that the Trustee determines 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 shall not be required to expend its own funds in following such direction if it does not reasonably believe that reimbursement or satisfactory indemnification and/or security and/or prefunding is assured to it.”

Amendment to Section 6.06 of the Indenture. The first paragraph of Section 6.06 of the Indenture is hereby amended and restated as follows:

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

Amendment to Section 6.10 of the Indenture. The first paragraph of Section 6.10 of the Indenture is hereby amended and restated as follows:

“The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor or the Keepwell Provider or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.”

Amendment to Section 6.11(b) of the Indenture. Section 6.11(b) of the Indenture is hereby amended and restated as follows:

“(b) The Trustee agrees that any money collected by it other than upon enforcement of the Collateral at any time during which the Intercreditor Agreement is not in force shall, shall pay out the money in the following order:

first, to the Trustee to the extent necessary to reimburse the Trustee for any unpaid fees and expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing its remedies under the Security Documents and the Keepwell Deed and preserving the Collateral and all amounts for which the Trustee is entitled to indemnification under the Security Documents and the Keepwell Deed;

second, to each of the Agents to the extent necessary to reimburse each of the Agents for any unpaid fees and amounts due to any of the Agents and any expenses incurred by such Agents in connection with the performance of its obligations under the Indenture and all amounts for which each of the Agents is entitled to indemnification under the Indenture;

third, to the Trustee for the benefit of Holders and, to the extent applicable, to holders of Permitted Pari Passu Secured Indebtedness (or their representatives); and

fourth, any surplus remaining after such payments will be paid to the Company or the Subsidiary Guarantor Pledgors or to whomever may be lawfully entitled thereto.”

Amendment to Section 7.02(d) and 7.02(e) of the Indenture. Sections 7.02(d) and 7.02(e) of the Indenture are hereby amended and restated as follows:

“(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture and the Keepwell Deed at the request or direction of any of the Holders unless such Holders have provided to the Trustee security, prefunding and/or indemnity satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction. The Trustee will have no obligation to enforce the Keepwell Deed or take any action thereunder unless (a) instructed by holders of at least 25% in aggregate principal amount outstanding of the Notes and (b) subject to receipt of satisfactory indemnity, security and prefunding.

(e) The Trustee will not be liable for any action it takes or omits to take that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.02 or 6.05 of this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture and/or the Keepwell Deed.”

Amendment to Section 7.05(b) of the Indenture. Section 7.05(b) of the Indenture is hereby amended and restated as follows:

“(b) None of the Trustee or the Agents are obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to the Holders or any other person for any loss arising from any failure by it to do so. Except if the Company fails to (a) make any payment of principal or interest due under the Notes on the relevant payment date in accordance with this Indenture or (b) deliver an Officer’s Certificate in accordance with Section 4.19(b), each of the Trustee and the Agents may assume that no Event of Default or Default has occurred and that the Company and the Subsidiary Guarantors are performing all of their obligations under the Indenture, the Intercreditor Agreement, the Security Documents

and the Notes and the Keepwell Provider is performing its obligations under the Keepwell Deed unless (i) the Holders of not less than 25.0% in aggregate principal amount of the outstanding Notes, or (ii) the Company pursuant to its obligations under Section 6.08, gives written notice of such Event of Default or Default at the Corporate Trust Office at the Trustee and such notice references the Notes, the Keepwell Deed and this Indenture. The Trustee shall have no obligation to investigate whether any Default or Event of Default has occurred. In the absence of (a) a written notice of a Default or Event of Default or (b) the Company's failure to (i) make any payment of principal or interest due under the Notes on the relevant payment date in accordance with this Indenture or (ii) deliver an Officer's Certificate in accordance with Section 4.19(b), the Trustee may assume without any liability in connection with such assumption that there is no Default or Event of Default."

Amendment to Sections 7.06(a), (b), (d), (e) and (f) of the Indenture. Sections 7.06(a), (b), (d), (e) and (f) of the Indenture are hereby amended and restated as follows:

"(a) The Company, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee upon request for all properly incurred out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the reasonable compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within its employ and which are incurred in relation to the preparation and execution of this Indenture, the Keepwell Deed and all other documents relating and incidental thereto, including the Security Documents and the Intercreditor Agreement, and in the exercise of its rights and powers and/or performance of its obligations and functions under this Indenture, the Keepwell Deed, the Intercreditor Agreement and the Security Documents. Such expenses, disbursements and advances will (i) in the case of payments made by the Trustee before such demand, carry interest from the date of demand at the rate of 2.0% per annum above the Trustee's cost of funds determined by the Trustee on the date on which the Trustee made such payments; and (ii) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

(b) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, expenses, disbursements and other liabilities whatsoever incurred, suffered or brought against such indemnified party as a result of, arising out of or in connection with the acceptance or administration of this Indenture and the Keepwell Deed and its duties under this Indenture, the Keepwell Deed, the Intercreditor Agreement, the Security Documents, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees, including (i) the costs and expenses of defending itself against or investigating any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture, the Keepwell Deed and the Notes and (ii) the compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within the Trustee's employ; provided that this indemnity shall not apply in respect of an indemnified party to the extent but only to the extent that a court of competent jurisdiction in a final, non-appealable judgment determines that any of the foregoing arises directly from the gross negligence, fraud or willful misconduct of such indemnified party.

(d) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture and/or the Keepwell Deed, and the termination of the appointment of the Trustee.

(e) The Company shall pay the Trustee such fees, costs and expenses as separately agreed upon in writing between the Company and the Trustee. If the Trustee is required to perform duties that are not expressly contemplated under this Indenture, the Keepwell Deed, the Intercreditor Agreement or the Security Documents, or if the Trustee is requested to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Indenture, the Keepwell Deed, the Intercreditor Agreement or the Security Documents, the Company will pay such additional remuneration as the Company and the Trustee may agree.

(f) The Company agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture and/or the Keepwell Deed."

Amendment to Section 9.01(a) and 9.01(a)(i) of the Indenture. Sections 9.01(a) and 9.01(a)(i) of the Indenture are hereby amended and restated as follows:

"(a) The Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, if any, the Subsidiary Guarantor Pledgors, the Shared Security Agent and the Trustee, as applicable, may amend and supplement this Indenture, the Notes, the Keepwell Deed and the Subsidiary Guarantees, the Intercreditor Agreement or any Security Document, without the consent of any Holder, to:

- (i) cure any ambiguity, defect, omission or inconsistency in this Indenture, the Keepwell Deed, the Intercreditor Agreement, the Notes or any Security Document; provided that such amendment shall not adversely affect the interests of the Holders;"

Amendment to Section 9.02(a) of the Indenture. Sections 9.02(a) of the Indenture is hereby amended and restated as follows:

"(a) Amendments of this Indenture, the Notes, the Keepwell Deed, the Subsidiary Guarantees or any Security Documents may be made by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, if any, the Shared Security Agent and the Trustee, as applicable, with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes; provided, however, that no such amendment may, without the consent of not less than 75% in aggregate principal amount of the outstanding Notes:"

Addition of new sub-clauses (xvi) and (xvii) to Section 9.02(a) of the Indenture. New sub-clauses (xvi) and (xvii) shall be added to Section 9.02(a) of the Indenture as follows:

- "(xvi) release the Keepwell Provider from the Keepwell Deed; or
- (xvii) amend, change or modify any provision of the Keepwell Deed in a manner which adversely affects the Holders."

Amendment to Exhibit A of the Indenture. The following paragraphs of Exhibit A of the Indenture is hereby amended and restated as follows:

"FORM OF FACE OF CERTIFICATED NOTE

~~7.25%~~9.0% SENIOR NOTES DUE ~~2022~~2024

Interest Rate: ~~7.25%~~9.0% per annum.

FORM OF REVERSE OF CERTIFICATED NOTE

~~7.25%~~ 9.0% SENIOR NOTES DUE ~~2022~~ 2024

1. Principal and Interest.

The Company promises to pay the principal of this Note on ~~November 20, 2022~~ July 20, 2024.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of ~~7.25%~~ 9.0% per annum.

3. Optional Redemption.

At any time ~~prior to November 20, 2022~~ and from time to time, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ 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. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

~~At any time and from time to time prior to November 20, 2022, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 107.25% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65.0% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering."~~

Amendment to Exhibit A of the Indenture. The following paragraph 3A is hereby added in between paragraphs 3 and 4 of Exhibit A of the Indenture:

"3A. _____ Mandatory Redemption.

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a "Mandatory Redemption Date") in an aggregate principal amount that is at least equal to:

(a) US\$13,825,000 on or before November 20, 2022;

(b) an additional US\$13,825,000 on or before May 20, 2023; and

(c) an additional US\$13,825,000 on or before November 20, 2023

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this paragraph 3A shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to paragraph 3."

Amendment to Exhibit C of the Indenture. The following paragraphs of Exhibit C of the Indenture is hereby amended and restated as follows:

“FORM OF GLOBAL NOTE

US\$~~300,000,000~~276,500,000

~~7.25%~~9.0% SENIOR NOTES DUE ~~2022~~2024

China South City Holdings Limited, a company incorporated with limited liability under the laws of Hong Kong (the “Company”), for value received, hereby promises to pay to Citivic Nominees Limited or registered assigns, upon surrender hereof the principal sum of ~~THREE HUNDRED MILLION U.S. DOLLARS (U.S.\$300,000,000)~~ TWO HUNDRED SEVENTY SIX MILLION FIVE HUNDRED THOUSAND U.S. DOLLARS (U.S.\$276,500,000) on ~~November 20, 2022~~ July 20, 2024 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: ~~7.25%~~ 9.0% per annum.

FORM OF REVERSE OF GLOBAL NOTE

~~7.25%~~ 9.0% SENIOR NOTES DUE ~~2022~~ 2024

1. Principal and Interest.

The Company promises to pay the principal of this Note on ~~November 20, 2022~~ July 20, 2024.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of ~~7.25%~~ 9.0% per annum.

3. Optional Redemption.

At any time ~~prior to November 20, 2022~~ and from time to time, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ 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. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

~~At any time and from time to time prior to November 20, 2022, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 107.25% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65.0% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.”~~

Amendment to Exhibit A of the Indenture. The following paragraph 3A is hereby added in between paragraphs 3 and 4 of Exhibit A of the Indenture:

“3A. Mandatory Redemption.

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a “Mandatory Redemption Date”) in an aggregate principal amount that is at least equal to:

(a) US\$13,825,000 on or before November 20, 2022;

(b) an additional US\$13,825,000 on or before May 20, 2023; and

(c) an additional US\$13,825,000 on or before November 20, 2023

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this paragraph 3A shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to paragraph 3.”

ARTICLE 2 MISCELLANEOUS PROVISIONS

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

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

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

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

Section 2.5 Notwithstanding anything contained herein, nothing in this Supplemental Indenture shall relieve the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors or the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, and the Notes.

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

Section 2.7 The provisions of Article I of this Supplemental Indenture shall be effective upon execution, and shall not become operative until the Trustee receives notification, by way of an Officer’s Certificate, confirming that the Company has paid the Holders the Consent Fee (as defined in the Consent Solicitation Statement) pursuant to and in accordance with the terms and conditions set forth in the consent solicitation statement relating to the Notes and issued by the Company, dated as of July 21, 2022 (the “**Consent Solicitation Statement**”).

[Signature pages follow]

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

CHINA SOUTH CITY HOLDINGS LIMITED

By _____

Name:

Title:

For and on behalf of the following Subsidiary Guarantors

ASEAN City (BVI) Limited 東盟城(BVI)有限公司
China Central City (BVI) Limited 華中城(BVI)有限公司
Grow Rich Holdings Limited
Andarton Investments Limited
Hefei China South City Limited
Double Gain Global Limited
Chongqing China South City Limited
China South City Management Company Limited 華南城管理有限公司
China Central City (Hong Kong) Limited 華中城（香港）有限公司
Grand City Hotel Investment Limited 華麗城酒店投資有限公司
Hefei China South City (Hong Kong) Limited 合肥華南城（香港）有限公司
Chongqing China South City (HK) Limited 重慶華南城（香港）有限公司
Insight Summit Holdings Limited
Newlyn Corporate Limited
Virtual Dragon Investments Limited
Ever Accord Investments Limited 恆協投資有限公司
Top Prestige Investments Limited
Heritage Dragon Investments Limited
Guangzhou China South City (Hong Kong) Company Limited
China Act Limited
Alliance Century Limited
China South City E-commerce Investments Limited 華南城電商投資有限公司
Sheen Profits Limited 潤澤有限公司

By _____

Name:

Title:

CITICORP INTERNATIONAL LIMITED as Trustee

By _____

Name:

Title:

Appendix I Specified Onshore Assets

5. CSC Chongqing, total planned GFA of 13.1mm sq.m.
6. CSC Hefei, total planned GFA of 12.0mm sq.m.

Note: Represents the planned GFA upon establishment of the projects. The actual land and GFA to be acquired or built are subject to different factors and may vary subsequently

Set forth below are additional information related to the Specified Onshore Assets above.

Project	Completed properties		Properties under development	Properties planned for future development on GFA acquire	Total planned GFA	Planned GFA for acquired land (% to total planned GFA)	
	Sold	Saleable and in operation				Estimated	Estimated
CSC Hefei	2,447,100	1,229,100	641,200	1,675,600	12,000,000	5,993,000	50%
CSC Chongqing	915,200	1,419,000	495,400	3,672,200	13,100,000	6,501,800	50%
Total	3,362,300	2,648,100	1,136,600	5,347,800	25,100,000	12,494,800	50%

EXHIBIT D

FORM OF THE SUPPLEMENTAL INDENTURE TO THE 11.95% NOTES INDENTURE

This Appendix sets forth substantially the form of the Supplemental Indenture to the 11.95% Notes Indenture. On the date on which this Supplemental Indenture is validly executed and delivered, such Supplemental Indenture shall incorporate all of the underlined text and all of the struck through text shall be deleted as shown in the relevant pages of the form of the Supplemental Indenture attached in this Exhibit D.

SUPPLEMENTAL INDENTURE

11.95% Senior Notes Due 2023

Dated as of August 9, 2022

among

CHINA SOUTH CITY HOLDINGS LIMITED

as the Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO

as Subsidiary Guarantors

and

CITICORP INTERNATIONAL LIMITED

as Trustee

THIS SUPPLEMENTAL INDENTURE (the “**Supplemental Indenture**”), entered into as of August 9, 2022, among China South City Holdings Limited, company incorporated with limited liability under the laws of Hong Kong (the “**Company**”), the Subsidiary Guarantors and Citicorp International Limited, as trustee (the “**Trustee**”).

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture (as defined below).

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto and the Trustee entered into the Indenture, dated as of March 9, 2021 (as amended or supplemented prior to the date hereof, the “**Indenture**”), relating to the Company’s 11.95% Senior Notes Due 2023 (the “**Notes**”).

WHEREAS, Section 9.02(a) of the Indenture provides that the Indenture may be amended for certain amendments with the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Notes;

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

WHEREAS, the Company has received the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Company, the Subsidiary Guarantors and the Trustee to enter into this Supplemental Indenture, all as certified by an Officer’s Certificate, delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture as contemplated by Sections 9.04 and 12.03 of the Indenture; and

WHEREAS, the Company has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Opinion of Counsel relating to this Supplemental Indenture as contemplated by Sections 9.04 and 12.03 of the Indenture;

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

ARTICLE 1

AMENDMENTS TO THE INDENTURE

Section 1.1 *Amendment to certain defined terms in Section 1.01 of the Indenture.*

The following definitions are amended in Section 1.01 of the Indenture as follows:

“**11.50% Notes**” means the 11.50% Senior Notes originally issued on December 12, 2019 (ISIN No.: XS2085883119; Common Code: 208588311).

“**10.875% Notes**” means the 10.875% Senior Notes originally issued on February 26, 2020 (ISIN No.: XS2120092882; Common Code: 212009288).

“**7.25% Notes**” means the 7.25% Senior Notes originally issued on November 20, 2017 (ISIN No.: XS1720216388; Common Code: 172021638).

“10.75% Notes” means the 10.75% Senior Notes originally issued on September 11, 2020 (ISIN No.: XS2227909640; Common Code: 222790964).

~~“Adjusted Treasury Rate” means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after February 9, 2023, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case, calculated on the third Business Day immediately preceding the redemption date.~~

~~“Applicable Premium” means, with respect to a Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (A) the present value at such redemption date of (x) the principal amount of such Note at the maturity date of the Notes, plus (y) all required remaining scheduled interest payments due on such Note through the maturity date of the Notes (but excluding accrued and unpaid interest to the redemption date) computed using a discount rate equal to the Adjusted Treasury Rate plus 100 basis points, over (B) the principal amount of such Note on such redemption date. The Applicable Premium shall be calculated by the Company and notified in writing to the Trustee and the Paying and Transfer Agent.~~

~~“Comparable Treasury Issue” means the U.S. Treasury security having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to February 9, 2023, 2022.~~

~~“Comparable Treasury Price” means, with respect to any redemption date, if clause (2) of the definition of Adjusted Treasury Rate is applicable, (1) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations.~~

~~“Final Maturity Date” means February 9, 2023, October 9, 2024.~~

~~“Interest Payment Date” means semi-annually on March 9 and September 9 of each year, commencing on September 9, 2021, except that the last payment of interest, to be made on February 9, 2023, will be in respect of the period from and including September 9, 2022 to but excluding February 9, 2023 and the Final Maturity Date.~~

~~“Interest Record Date” means the date specified as the interest record date in the forms of the Notes attached hereto as Exhibit A and Exhibit C with respect to any Interest Payment Date, the 15th day immediately preceding an Interest Payment Date.~~

“Keepwell Deed” means the keepwell deed dated on or around August 9, 2022 entered into among the Company, the Subsidiary Guarantors and the Keepwell Provider and the Trustee in respect of the Notes and the Subsidiary Guarantees.

“Keepwell Provider” means Shenzhen SEZ Construction and Development Group Co., Ltd. (深圳市特區建設發展集團有限公司).

“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 Company, 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 the Company by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third Business Day preceding such redemption date.

“Specified Onshore Assets” means the assets described and set forth in Appendix I.

“Specified Pledge Proceeds” has the meaning set forth in Section 4.24(b).

“Specified Offshore Accounts” has the meaning set forth in Section 4.24(b).”

Amendment to Section 3.02(a) and 3.02(b) of the Indenture. Sections 3.02(a) and 3.02(b) of the Indenture is hereby amended and restated as follows:

“(a) At any time ~~prior to February 9, 2023~~ and from time to time, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ accrued and unpaid interest, if any, to (but not including) the redemption date. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

(b) At any time and from time to time prior to February 9, 2023, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 11.95% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering. [Reserved]”

Amendment to Section 2.01 of the Indenture. The first paragraph of Section 2.01 of the Indenture is hereby amended and restated as follows:

“Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantees endorsed thereon by the Subsidiary Guarantors and the JV Subsidiary Guarantees endorsed thereon by the JV Subsidiary Guarantors, in an aggregate principal amount outstanding of not more than US\$175,000,000 (other than Notes issued pursuant to Section 2.08) to the Trustee or an Authenticating Agent for authentication, accompanied by an Officer’s Certificate of the Company directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon)

to be authenticated, the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees. Notwithstanding anything to the contrary in this Indenture, the interest on the Notes shall continue to accrue at 11.95% per annum until (but excluding) the date of this Supplemental Indenture, and starting from (and including) which, the interest on the Notes shall accrue at 9.0% per annum, and any accrued and unpaid interest on the Notes shall be paid at the next Interest Payment Date. The Trustee or an Authenticating Agent shall thereupon authenticate and deliver such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) to or upon the written order of the Company (as set forth in such Officer's Certificate) signed by one Authorized Officer."

Addition of Section 3.04 to the Indenture. A new Section 3.04 shall be added to the Indenture as follows:

"3.04 Mandatory Redemption

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a "**Mandatory Redemption Date**") in an aggregate principal amount that is at least equal to:

- (a) US\$5,625,000 on or before November 20, 2022;
- (b) an additional US\$5,625,000 on or before February 9, 2023;
- (c) an additional US\$11,250,000 on or before August 9, 2023; and
- (d) an additional US\$11,250,000 on or before February 9, 2024;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this Section 3.04 shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to Section 3.02.

Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying any amount payable to Holders under this Section 3.04."

Addition of a new covenants in Section 4.24 to the Indenture. New covenants shall be added as Sections 4.24(b) and (c) of the Indenture as follows:

- "(b) The Company shall use reasonable best efforts to pledge Specified Onshore Assets to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer at least a majority of the proceeds from such loans or financing (after payment of necessary onshore operational and banking fees and expenses) ("**Specified Pledge Proceeds**") to offshore accounts outside of the PRC ("**Specified Offshore Accounts**") of the Company or any Restricted Subsidiaries, and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding the 11.50% Notes, the 10.875% Notes, the 7.25% Notes, the Notes and 10.75% Notes, provided that such redemption shall

not reduce the redemption amount provided in Sections 3.04(a), (b), (c) and (d), and provided further that the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts; and

- (c) The Company shall disclose, within 30 Business Days upon request by any Holder, the balance outstanding in the Specified Offshore Accounts. Notwithstanding anything to the contrary in this Indenture, any transaction or action in compliance with Section 4.24(b) (to the extent applicable) shall not be prohibited by any other provision of this Indenture, and shall not be deemed to constitute an Event of Default or Default under this Indenture.”

Addition of a new Event of Default in Section 6.01 to the Indenture. A new Event of Default shall be added as Section 6.01(j) of the Indenture as follows:

- “(j) the Keepwell Deed has not been executed and delivered to the Trustee, or any default by the Keepwell Provider in the performance of any of its obligations under the Keepwell Deed and such default 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 then outstanding, or the Keepwell Provider denies or disaffirms its obligations under the Keepwell Deed, or, the Keepwell Deed is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.”

Amendment to Section 6.03 of the Indenture. Section 6.03 of the Indenture is hereby amended and restated as follows:

“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, the Keepwell Deed or the Indenture. 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.”

Amendment to Section 6.05 of the Indenture. Section 6.05 of the Indenture is hereby amended and restated as follows:

“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 this Indenture or the Keepwell Deed, that may involve the Trustee in personal liability, or that 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 and/or security and/or prefunding is assured to it.”

Amendment to Section 6.06 of the Indenture. The first paragraph of Section 6.06 of the Indenture is hereby amended and restated as follows:

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

Amendment to Section 6.10 of the Indenture. The first paragraph of Section 6.10 of the Indenture is hereby amended and restated as follows:

“The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor or the Keepwell Provider or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.”

Amendment to Section 6.11 of the Indenture. Section 6.11 of the Indenture is hereby amended and restated as follows:

If the Trustee collects any money pursuant to this Indenture, it shall pay out the money in the following order:

first, to the Trustee to the extent necessary to reimburse the Trustee for any unpaid fees and expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred by the Trustee in connection with the performance of its obligations under the Indenture and the Keepwell Deed and all amounts for which the Trustee is entitled to indemnification under the Indenture and the Keepwell Deed;

second, to each of the Agents to the extent necessary to reimburse each of the Agents for any unpaid fees and amounts due to any of the Agents and any expenses incurred by such Agents in connection with the performance of its obligations under the Indenture and all amounts for which each of the Agents is entitled to indemnification under the Indenture;

third, to the Trustee for the benefit of Holders; and

fourth, any surplus remaining after such payments will be paid to the Company.”

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.11.

Amendment to Section 7.02(d) and 7.02(e) of the Indenture. Sections 7.02(d) and 7.02(e) of the Indenture are hereby amended and restated as follows:

“(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture and the Keepwell Deed at the request or direction of any of the Holders unless the requisite number of Holders have instructed the Trustee in writing and provided to the Trustee security, prefunding and/or indemnity satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction. The Trustee will have no obligation to enforce the Keepwell Deed or take any action thereunder unless (a) instructed by holders of at least 25% in aggregate principal amount outstanding of the Notes and (b) subject to receipt of satisfactory indemnity, security and prefunding.

(e) The Trustee will not be liable for any action it takes or omits to take that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the written direction of the Holders in accordance with Section 6.02 or 6.05 of this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture and/or the Keepwell Deed.”

Amendment to Section 7.05(b) of the Indenture. Section 7.05(b) of the Indenture is hereby amended and restated as follows:

“(b) None of the Trustee or the Agents are obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to the Holders or any other person for any loss arising from any failure by it to do so. Except if the Company fails to (a) make any payment of principal or interest due under the Notes on the relevant payment date in accordance with this Indenture or (b) deliver an Officer’s Certificate in accordance with Section 4.19(b), each of the Trustee and the Agents may assume that no Event of Default or Default has occurred and that the Company and the Subsidiary Guarantors are performing all of their obligations under the Indenture and the Notes and the Keepwell Provider is performing its obligations under the Keepwell Deed unless (i) the Holders of not less than 25.0% in aggregate principal amount of the outstanding Notes, or (ii) the Company pursuant to its obligations under Section 6.08, gives written notice of such Event of Default or Default at the Corporate Trust Office at the Trustee and such notice references the Notes, the Keepwell Deed and this Indenture. The Trustee shall have no obligation to investigate whether any Default or Event of Default has occurred. In the absence of (a) a written notice of a Default or Event of Default or (b) the Company’s failure to (i) make any payment of principal or interest due under the Notes on the relevant payment date in accordance with this Indenture or (ii) deliver an Officer’s Certificate in accordance with Section 4.19(b), the Trustee may assume without any liability in connection with such assumption that there is no Default or Event of Default.”

Amendment to Sections 7.06(a), (b), (d), (e) and (f) of the Indenture. Sections 7.06(a), (b), (d), (e) and (f) of the Indenture are hereby amended and restated as follows:

“(a) The Company, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) will reimburse the Trustee upon request for all properly incurred out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the compensation, expenses and disbursements of the Trustee’s agents and counsel and other Persons not regularly within its employ and which are incurred in relation to the preparation and execution of this Indenture, the Keepwell Deed and all other documents relating and

incidental thereto, and in the exercise of its rights and powers and/or performance of its obligations and functions under this Indenture and the Keepwell Deed. Such expenses, disbursements and advances will (i) in the case of payments made by the Trustee before such demand, carry interest from the date of demand at the rate of 2.0% per annum above the Trustee's cost of funds determined by the Trustee on the date on which the Trustee made such payments; and (ii) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

(b) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, expenses, disbursements and other liabilities whatsoever incurred, suffered or brought against such indemnified party as a result of, arising out of or in connection with the acceptance or administration of this Indenture and the Keepwell Deed and the performance of its duties under this Indenture, the Keepwell Deed, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees, including (i) the costs and expenses of defending itself against or investigating any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture, the Keepwell Deed and the Notes and (ii) the compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within the Trustee's employ; provided that this indemnity shall not apply in respect of an indemnified party to the extent but only to the extent that a court of competent jurisdiction in a final, non-appealable judgment determines that any of the foregoing arises directly from the gross negligence, fraud or willful misconduct of such indemnified party.

(d) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture and/or the Keepwell Deed, and the termination of the appointment of the Trustee.

(e) The Company shall pay the Trustee such fees, costs and expenses as separately agreed upon in writing between the Company and the Trustee. If the Trustee is required to perform duties that are not expressly contemplated under this Indenture and/or the Keepwell Deed, or if the Trustee is requested to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Indenture and/or the Keepwell Deed, the Company will pay such additional remuneration as the Company and the Trustee may agree.

(f) The Company agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture and/or the Keepwell Deed."

Amendment to Section 9.01(a) and 9.01(a)(i) of the Indenture. Sections 9.01(a) and 9.01(a)(i) of the Indenture are hereby amended and restated as follows:

"(a) The Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, if any, and the Trustee, as applicable, may amend and supplement this Indenture, the Notes, the Keepwell Deed and the Subsidiary Guarantees without the consent of any Holder, to:

(i) cure any ambiguity, defect, omission or inconsistency in this Indenture, the Keepwell Deed or the Notes; provided that such amendment shall not adversely affect the interests of the Holders;"

Amendment to Section 9.02(a) of the Indenture. Sections 9.02(a) of the Indenture is hereby amended and restated as follows:

“(a) Amendments of this Indenture, the Notes, the Keepwell Deed or the Subsidiary Guarantees may be made by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, if any, and the Trustee, as applicable, with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes; provided, however, that no such amendment may, without the consent of not less than 75% in aggregate principal amount of the outstanding Notes:”

Addition of new sub-clauses (xiv) and (xv) to Section 9.02(a) of the Indenture. New sub-clauses (xiv) and (xv) shall be added to Section 9.02(a) of the Indenture as follows:

- “(xiv) release the Keepwell Provider from the Keepwell Deed; or
- (xv) amend, change or modify any provision of the Keepwell Deed in a manner which adversely affects the Holders.”

Amendment to Exhibit A of the Indenture. The following paragraphs of Exhibit A of the Indenture is hereby amended and restated as follows:

“FORM OF FACE OF CERTIFICATED NOTE

~~11.95%~~9.0% SENIOR NOTES DUE ~~2023~~2024

Interest Rate: ~~11.95%~~9.0% per annum.

FORM OF REVERSE OF CERTIFICATED NOTE

~~11.95%~~ 9.0% SENIOR NOTES DUE ~~2023~~ 2024

1. Principal and Interest.

The Company promises to pay the principal of this Note on ~~February 9, 2023~~ October 9, 2024.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of ~~11.95%~~ 9.0% per annum.

3. Optional Redemption.

At any time ~~prior to February 9, 2023~~ and from time to time, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ 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. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

~~At any time and from time to time prior to February 9, 2023, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 111.50% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65.0% of the aggregate principal amount of~~

~~the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.”~~

Amendment to Exhibit A of the Indenture. The following paragraph 3A is hereby added in between paragraphs 3 and 4 of Exhibit A of the Indenture:

“3A. Mandatory Redemption.

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a “Mandatory Redemption Date”) in an aggregate principal amount that is at least equal to:

- (a) US\$5,625,000 on or before November 20, 2022;
- (b) an additional US\$5,625,000 on or before February 9, 2023;
- (c) an additional US\$11,250,000 on or before August 9, 2023; and
- (d) an additional US\$11,250,000 on or before February 9, 2024;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this paragraph 3A shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to paragraph 3.”

Amendment to Exhibit C of the Indenture. The following paragraphs of Exhibit C of the Indenture is hereby amended and restated as follows:

“FORM OF GLOBAL NOTE

US\$~~225,000,000~~

~~41.95%~~9.0% SENIOR NOTES DUE ~~2023~~2024

Interest Rate: ~~41.95%~~ 9.0% per annum.

FORM OF REVERSE OF GLOBAL NOTE

~~41.95%~~ 9.0% SENIOR NOTES DUE ~~2023~~ 2024

1. Principal and Interest.

The Company promises to pay the principal of this Note on ~~February 9, 2023~~ October 9, 2024.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of ~~41.95%~~ 9.0% per annum.

3. Optional Redemption.

At any time ~~prior to February 9, 2023, and from time to time~~, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ 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. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

~~At any time and from time to time prior to February 9, 2023, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 111.95% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65.0% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering."~~

Amendment to Exhibit A of the Indenture. The following paragraph 3A is hereby added in between paragraphs 3 and 4 of Exhibit A of the Indenture:

"3A. Mandatory Redemption.

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a "Mandatory Redemption Date") in an aggregate principal amount that is at least equal to:

(a) US\$5,625,000 on or before November 20, 2022;

(b) an additional US\$5,625,000 on or before February 9, 2023;

(c) an additional US\$11,250,000 on or before August 9, 2023; and

(d) an additional US\$11,250,000 on or before February 9, 2024;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this paragraph 3A shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to paragraph 3."

ARTICLE 2

MISCELLANEOUS PROVISIONS

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

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

Section 2.3 This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together. Except as amended hereby, the Indenture is

in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound by the Indenture as amended hereby.

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

Section 2.5 Notwithstanding anything contained herein, nothing in this Supplemental Indenture shall relieve the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors or the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, and the Notes.

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

Section 2.7 The provisions of Article I of this Supplemental Indenture shall be effective upon execution, and shall not become operative until the Trustee receives notification, by way of an Officer's Certificate, confirming that the Company has paid the Holders the Consent Fee (as defined in the Consent Solicitation Statement) pursuant to and in accordance with the terms and conditions set forth in the consent solicitation statement relating to the Notes and issued by the Company, dated as of July 21, 2022 (the "**Consent Solicitation Statement**").

[Signature pages follow]

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

CHINA SOUTH CITY HOLDINGS LIMITED

By _____

Name:

Title:

For and on behalf of the following Subsidiary Guarantors

ASEAN City (BVI) Limited 東盟城(BVI)有限公司
China Central City (BVI) Limited 華中城(BVI)有限公司
Grow Rich Holdings Limited
Andarton Investments Limited
Hefei China South City Limited
Double Gain Global Limited
Chongqing China South City Limited
China South City Management Company Limited 華南城管理有限公司
China Central City (Hong Kong) Limited 華中城（香港）有限公司
Grand City Hotel Investment Limited 華麗城酒店投資有限公司
Hefei China South City (Hong Kong) Limited 合肥華南城（香港）有限公司
Chongqing China South City (HK) Limited 重慶華南城（香港）有限公司
Insight Summit Holdings Limited
Newlyn Corporate Limited
Virtual Dragon Investments Limited
Ever Accord Investments Limited 恆協投資有限公司
Top Prestige Investments Limited
Heritage Dragon Investments Limited
Guangzhou China South City (Hong Kong) Company Limited
China Act Limited
Alliance Century Limited
China South City E-commerce Investments Limited 華南城電商投資有限公司
Sheen Profits Limited 潤澤有限公司

By _____

Name:

Title:

CITICORP INTERNATIONAL LIMITED as Trustee

By _____

Name:

Title:

Appendix I Specified Onshore Assets

7. CSC Chongqing, total planned GFA of 13.1mm sq.m.
8. CSC Hefei, total planned GFA of 12.0mm sq.m.

Note: Represents the planned GFA upon establishment of the projects. The actual land and GFA to be acquired or built are subject to different factors and may vary subsequently

Set forth below are additional information related to the Specified Onshore Assets above.

Project	Completed properties		Properties under development	Properties planned for future development on GFA acquire	Total planned GFA	Planned GFA for acquired land (% to total planned GFA)	
	Sold	Saleable and in operation		Estimated		Estimated	
CSC Hefei	2,447,100	1,229,100	641,200	1,675,600	12,000,000	5,993,000	50%
CSC Chongqing	915,200	1,419,000	495,400	3,672,200	13,100,000	6,501,800	50%
Total	3,362,300	2,648,100	1,136,600	5,347,800	25,100,000	12,494,800	50%

EXHIBIT E

FORM OF THE SUPPLEMENTAL INDENTURE TO THE 10.75% NOTES INDENTURE

This Appendix sets forth substantially the form of the Supplemental Indenture to the 10.75% Notes Indenture. On the date on which this Supplemental Indenture is validly executed and delivered, such Supplemental Indenture shall incorporate all of the underlined text and all of the struck through text shall be deleted as shown in the relevant pages of the form of the Supplemental Indenture attached in this Exhibit E.

SUPPLEMENTAL INDENTURE

10.75% Senior Notes Due 2023

Dated as of August 9, 2022

among

CHINA SOUTH CITY HOLDINGS LIMITED

as the Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO

as Subsidiary Guarantors

and

CITICORP INTERNATIONAL LIMITED

as Trustee

THIS SUPPLEMENTAL INDENTURE (the “**Supplemental Indenture**”), entered into as of August 9, 2022, among China South City Holdings Limited, company incorporated with limited liability under the laws of Hong Kong (the “**Company**”), the Subsidiary Guarantors and Citicorp International Limited, as trustee (the “**Trustee**”).

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture (as defined below).

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto and the Trustee entered into the Indenture, dated as of September 11, 2020 (as amended or supplemented prior to the date hereof, the “**Indenture**”), relating to the Company’s 10.75% Senior Notes Due 2023 (the “**Notes**”).

WHEREAS, Section 9.02(a) of the Indenture provides that the Indenture may be amended for certain amendments with the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Notes;

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

WHEREAS, the Company has received the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Company, the Subsidiary Guarantors and the Trustee to enter into this Supplemental Indenture, all as certified by an Officer’s Certificate, delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture as contemplated by Sections 9.04 and 12.03 of the Indenture; and

WHEREAS, the Company has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Opinion of Counsel relating to this Supplemental Indenture as contemplated by Sections 9.04 and 12.03 of the Indenture;

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

ARTICLE 1

AMENDMENTS TO THE INDENTURE

Section 1.1 *Amendment to certain defined terms in Section 1.01 of the Indenture.*

“**11.50% Notes**” means the 11.50% Senior Notes originally issued on December 12, 2019 (ISIN No.: XS2085883119; Common Code: 208588311).

“**10.875% Notes**” means the 10.875% Senior Notes originally issued on February 26, 2020 (ISIN No.: XS2120092882; Common Code: 212009288).

“**7.25% Notes**” means the 7.25% Senior Notes originally issued on November 20, 2017 (ISIN No.: XS1720216388; Common Code: 172021638).

“**11.95% Notes**” means the 11.95% Senior Notes originally issued on March 9, 2021 (ISIN No.: XS2238030162; Common Code: 223803016).

~~“Adjusted Treasury Rate” means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after April 11, 2023, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case, calculated on the third Business Day immediately preceding the redemption date.~~

~~“Applicable Premium” means, with respect to a Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (A) the present value at such redemption date of (x) the principal amount of such Note at the maturity date of the Notes, plus (y) all required remaining scheduled interest payments due on such Note through the maturity date of the Notes (but excluding accrued and unpaid interest to the redemption date) computed using a discount rate equal to the Adjusted Treasury Rate plus 100 basis points, over (B) the principal amount of such Note on such redemption date. The Applicable Premium shall be calculated by the Company and notified in writing to the Trustee and the Paying and Transfer Agent.~~

~~“Comparable Treasury Issue” means the U.S. Treasury security having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to April 11, 2023, 2022.~~

~~“Comparable Treasury Price” means, with respect to any redemption date, if clause (2) of the definition of Adjusted Treasury Rate is applicable, (1) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations.~~

~~“Final Maturity Date” means April 11, 2023, December 11, 2024.~~

~~“Interest Payment Date” means semi-annually on April 11 and October 11 of each year, commencing April 11, 2021, except that the first payment of interest, to be made on April 11, 2021, will be in respect of the period from and including September 11, 2020 to but excluding April 11, 2021, and the Final Maturity Date.~~

~~“Interest Record Date” means the date specified as the interest record date in the forms of the Notes attached hereto as Exhibit A and Exhibit C with respect to any Interest Payment Date, the 15th day immediately preceding an Interest Payment Date.~~

~~“Keepwell Deed” means the keepwell deed dated on or around August 9, 2022 entered into among the Company, the Subsidiary Guarantors and the Keepwell Provider and the Trustee in respect of the Notes and the Subsidiary Guarantees.~~

“Keepwell Provider” means Shenzhen SEZ Construction and Development Group Co., Ltd. (深圳市特區建設發展集團有限公司).

“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 Company, 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 the Company by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third Business Day preceding such redemption date.

“Specified Onshore Assets” means the assets described and set forth in Appendix I.

“Specified Pledge Proceeds” has the meaning set forth in Section 4.24(b).

“Specified Offshore Accounts” has the meaning set forth in Section 4.24(b).”

Amendment to Section 3.02(a) and 3.02(b) of the Indenture. Sections 3.02(a) and 3.02(b) of the Indenture is hereby amended and restated as follows:

(a) At any time ~~prior to April 11, 2023 and from time to time~~, the Company may at its option redeem the Notes, in whole ~~but not~~ or in part, at a redemption price equal to 100% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ accrued and unpaid interest, if any, to (but not including) the redemption date. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

(b) ~~At any time and from time to time prior to April 11, 2023, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 10.75% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.~~[Reserved]”

Amendment to Section 2.01 of the Indenture. The first paragraph of Section 2.01 of the Indenture is hereby amended and restated as follows:

“Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantees endorsed thereon by the Subsidiary Guarantors and the JV Subsidiary Guarantees endorsed thereon by the JV Subsidiary Guarantors, in an aggregate principal amount outstanding of not more than US\$250,000,000 (other than Notes issued pursuant to Section 2.08) to the Trustee or an Authenticating Agent for authentication, accompanied by an Officer’s Certificate of the Company directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) to be authenticated, the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes

will be payable and other terms relating to such Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees. Notwithstanding anything to the contrary in this Indenture, the interest on the Notes shall continue to accrue at 10.75% per annum until (but excluding) the date of this Supplemental Indenture, and starting from (and including) which, the interest on the Notes shall accrue at 9.0% per annum, and any accrued and unpaid interest on the Notes shall be paid at the next Interest Payment Date. The Trustee or an Authenticating Agent shall thereupon authenticate and deliver such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) to or upon the written order of the Company (as set forth in such Officer's Certificate) signed by one Authorized Officer."

Addition of Section 3.04 to the Indenture. A new Section 3.04 shall be added to the Indenture as follows:

"3.04 Mandatory Redemption

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a "Mandatory Redemption Date") in an aggregate principal amount that is at least equal to:

- (a) US\$9,250,000 on or before November 20, 2022;
- (b) an additional US\$9,250,000 on or before April 11, 2023;
- (c) an additional US\$18,500,000 on or before October 11, 2023; and
- (d) an additional US\$18,500,000 on or before April 11, 2024;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this Section 3.04 shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to Section 3.02.

Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying any amount payable to Holders under this Section 3.04."

Addition of a new covenants in Section 4.24 to the Indenture. New covenants shall be added as Sections 4.24(b) and (c) of the Indenture as follows:

- "(b) The Company shall use reasonable best efforts to pledge Specified Onshore Assets to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer at least a majority of the proceeds from such loans or financing (after payment of necessary onshore operational and banking fees and expenses) ("Specified Pledge Proceeds") to offshore accounts outside of the PRC ("Specified Offshore Accounts") of the Company or any Restricted Subsidiaries, and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding the 11.50% Notes, the 10.875% Notes, the 7.25% Notes, 10.75% Notes and the Notes, provided that such redemption shall not reduce the redemption amount provided in Sections 3.04(a), (b), (c) and (d), and provided further that the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the

Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts; and

- (c) The Company shall disclose, within 30 Business Days upon request by any Holder, the balance outstanding in the Specified Offshore Accounts. Notwithstanding anything to the contrary in this Indenture, any transaction or action in compliance with Section 4.24(b) (to the extent applicable) shall not be prohibited by any other provision of this Indenture, and shall not be deemed to constitute an Event of Default or Default under this Indenture.”

Addition of a new Event of Default in Section 6.01 to the Indenture. A new Event of Default shall be added as Section 6.01(j) of the Indenture as follows:

- “(j) the Keepwell Deed has not been executed and delivered to the Trustee, or any default by the Keepwell Provider in the performance of any of its obligations under the Keepwell Deed and such default 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 then outstanding, or the Keepwell Provider denies or disaffirms its obligations under the Keepwell Deed, or, the Keepwell Deed is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.”

Amendment to Section 6.03 of the Indenture. Section 6.03 of the Indenture is hereby amended and restated as follows:

“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, the Keepwell Deed or the Indenture. 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.”

Amendment to Section 6.05 of the Indenture. Section 6.05 of the Indenture is hereby amended and restated as follows:

“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 this Indenture or the Keepwell Deed, that may involve the Trustee in personal liability, or that 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 and/or security and/or prefunding is assured to it.”

Amendment to Section 6.06 of the Indenture. The first paragraph of Section 6.06 of the Indenture is hereby amended and restated as follows:

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

Amendment to Section 6.10 of the Indenture. The first paragraph of Section 6.10 of the Indenture is hereby amended and restated as follows:

“The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor or the Keepwell Provider or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.”

Amendment to Section 6.11 of the Indenture. Section 6.11 of the Indenture is hereby amended and restated as follows:

If the Trustee collects any money pursuant to this Indenture, it shall pay out the money in the following order:

first, to the Trustee to the extent necessary to reimburse the Trustee for any unpaid fees and expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred by the Trustee in connection with the performance of its obligations under the Indenture and the Keepwell Deed and all amounts for which the Trustee is entitled to indemnification under the Indenture and the Keepwell Deed;

second, to each of the Agents to the extent necessary to reimburse each of the Agents for any unpaid fees and amounts due to any of the Agents and any expenses incurred by such Agents in connection with the performance of its obligations under the Indenture and all amounts for which each of the Agents is entitled to indemnification under the Indenture;

third, to the Trustee for the benefit of Holders; and

fourth, any surplus remaining after such payments will be paid to the Company.”

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.11.

Amendment to Section 7.02(d) and 7.02(e) of the Indenture. Sections 7.02(d) and 7.02(e) of the Indenture are hereby amended and restated as follows:

“(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture and the Keepwell Deed at the request or direction of any of the Holders unless the requisite number of Holders have instructed the Trustee in writing and provided to the Trustee security, prefunding and/or indemnity satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction. The Trustee will have no obligation to enforce the Keepwell Deed or take any action thereunder unless (a) instructed by holders of at least 25% in aggregate principal amount outstanding of the Notes and (b) subject to receipt of satisfactory indemnity, security and prefunding.

(e) The Trustee will not be liable for any action it takes or omits to take that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the written direction of the Holders in accordance with Section 6.02 or 6.05 of this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture and/or the Keepwell Deed.”

Amendment to Section 7.05(b) of the Indenture. Section 7.05(b) of the Indenture is hereby amended and restated as follows:

“(b) None of the Trustee or the Agents are obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to the Holders or any other person for any loss arising from any failure by it to do so. Except if the Company fails to (a) make any payment of principal or interest due under the Notes on the relevant payment date in accordance with this Indenture or (b) deliver an Officer’s Certificate in accordance with Section 4.19(b), each of the Trustee and the Agents may assume that no Event of Default or Default has occurred and that the Company and the Subsidiary Guarantors are performing all of their obligations under the Indenture and the Notes and the Keepwell Provider is performing its obligations under the Keepwell Deed unless (i) the Holders of not less than 25.0% in aggregate principal amount of the outstanding Notes, or (ii) the Company pursuant to its obligations under Section 6.08, gives written notice of such Event of Default or Default at the Corporate Trust Office at the Trustee and such notice references the Notes, the Keepwell Deed and this Indenture. The Trustee shall have no obligation to investigate whether any Default or Event of Default has occurred. In the absence of (a) a written notice of a Default or Event of Default or (b) the Company’s failure to (i) make any payment of principal or interest due under the Notes on the relevant payment date in accordance with this Indenture or (ii) deliver an Officer’s Certificate in accordance with Section 4.19(b), the Trustee may assume without any liability in connection with such assumption that there is no Default or Event of Default.”

Amendment to Sections 7.06(a), (b), (d), (e) and (f) of the Indenture. Sections 7.06(a), (b), (d), (e) and (f) of the Indenture are hereby amended and restated as follows:

“(a) The Company, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) will reimburse the Trustee upon request for all properly incurred out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the compensation, expenses and disbursements of the Trustee’s agents and counsel and other Persons not regularly within its employ and which are incurred in relation to the preparation and execution of this Indenture, the Keepwell Deed and all other documents relating and incidental thereto, and in the exercise of its rights and powers and/or performance of its obligations and functions under this Indenture and the Keepwell Deed. Such expenses, disbursements and advances will (i) in the case of payments made by the Trustee before such demand, carry interest from the date of demand at the

rate of 2.0% per annum above the Trustee's cost of funds determined by the Trustee on the date on which the Trustee made such payments; and (ii) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

(b) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, expenses, disbursements and other liabilities whatsoever incurred, suffered or brought against such indemnified party as a result of, arising out of or in connection with the acceptance or administration of this Indenture and the Keepwell Deed and the performance of its duties under this Indenture, the Keepwell Deed, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees, including (i) the costs and expenses of defending itself against or investigating any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture, the Keepwell Deed and the Notes and (ii) the compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within the Trustee's employ; provided that this indemnity shall not apply in respect of an indemnified party to the extent but only to the extent that a court of competent jurisdiction in a final, non-appealable judgment determines that any of the foregoing arises directly from the gross negligence, fraud or willful misconduct of such indemnified party.

(d) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture and/or the Keepwell Deed, and the termination of the appointment of the Trustee.

(e) The Company shall pay the Trustee such fees, costs and expenses as separately agreed upon in writing between the Company and the Trustee. If the Trustee is required to perform duties that are not expressly contemplated under this Indenture and/or the Keepwell Deed, or if the Trustee is requested to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Indenture and/or the Keepwell Deed, the Company will pay such additional remuneration as the Company and the Trustee may agree.

(f) The Company agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture and/or the Keepwell Deed."

Amendment to Section 9.01(a) and 9.01(a)(i) of the Indenture. Sections 9.01(a) and 9.01(a)(i) of the Indenture are hereby amended and restated as follows:

"(a) The Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, if any, and the Trustee, as applicable, may amend and supplement this Indenture, the Notes, the Keepwell Deed and the Subsidiary Guarantees without the consent of any Holder, to:

- (i) cure any ambiguity, defect, omission or inconsistency in this Indenture, the Keepwell Deed or the Notes; provided that such amendment shall not adversely affect the interests of the Holders;"

Amendment to Section 9.02(a) of the Indenture. Sections 9.02(a) of the Indenture is hereby amended and restated as follows:

“(a) Amendments of this Indenture, the Notes, the Keepwell Deed or the Subsidiary Guarantees may be made by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, if any, and the Trustee, as applicable, with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes; provided, however, that no such amendment may, without the consent of not less than 75% in aggregate principal amount of the outstanding Notes:”

Addition of new sub-clauses (xiv) and (xv) to Section 9.02(a) of the Indenture. New sub-clauses (xiv) and (xv) shall be added to Section 9.02(a) of the Indenture as follows:

- “(xiv) release the Keepwell Provider from the Keepwell Deed; or
- (xv) amend, change or modify any provision of the Keepwell Deed in a manner which adversely affects the Holders.”

Amendment to Exhibit A of the Indenture. The following paragraphs of Exhibit A of the Indenture is hereby amended and restated as follows:

“FORM OF FACE OF CERTIFICATED NOTE

~~10.75%~~9.0% SENIOR NOTES DUE ~~2023~~2024

Interest Rate: ~~10.75%~~9.0% per annum.

FORM OF REVERSE OF CERTIFICATED NOTE

~~10.75%~~ 9.0% SENIOR NOTES DUE ~~2023~~ 2024

1. Principal and Interest.

The Company promises to pay the principal of this Note on ~~April 11, 2023~~ December 11, 2024.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of ~~10.75%~~ 9.0% per annum.

3. Optional Redemption.

At any time ~~prior to April 11, 2023~~ and from time to time, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ 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. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

~~At any time and from time to time prior to April 11, 2023, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 111.50% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65.0% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.”~~

Amendment to Exhibit A of the Indenture. The following paragraph 3A is hereby added in between paragraphs 3 and 4 of Exhibit A of the Indenture:

“3A. Mandatory Redemption.

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a “Mandatory Redemption Date”) in an aggregate principal amount that is at least equal to:

(a) US\$9,250,000 on or before November 20, 2022;

(b) an additional US\$9,250,000 on or before April 11, 2023;

(c) an additional US\$18,500,000 on or before October 11, 2023; and

(d) an additional US\$18,500,000 on or before April 11, 2024;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this paragraph 3A shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to paragraph 3.”

Amendment to Exhibit C of the Indenture. The following paragraphs of Exhibit C of the Indenture is hereby amended and restated as follows:

“FORM OF GLOBAL NOTE

US\$370,000,000

~~10.75%~~9.0% SENIOR NOTES DUE ~~2023~~2024

Interest Rate: ~~10.75%~~ 9.0% per annum.

FORM OF REVERSE OF GLOBAL NOTE

~~10.75%~~ 9.0% SENIOR NOTES DUE ~~2023~~ 2024

1. Principal and Interest.

The Company promises to pay the principal of this Note on ~~April 11, 2023~~ December 11, 2024.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of ~~10.75%~~ 9.0% per annum.

3. Optional Redemption.

At any time ~~prior to April 11, 2023~~ and from time to time, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ 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. Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

~~At any time and from time to time prior to April 11, 2023, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 110.75% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65.0% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering."~~

Amendment to Exhibit A of the Indenture. The following paragraph 3A is hereby added in between paragraphs 3 and 4 of Exhibit A of the Indenture:

"3A. Mandatory Redemption.

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a "Mandatory Redemption Date") in an aggregate principal amount that is at least equal to:

(a) US\$9,250,000 on or before November 20, 2022;

(b) an additional US\$9,250,000 on or before April 11, 2023;

(c) an additional US\$18,500,000 on or before October 11, 2023; and

(d) an additional US\$18,500,000 on or before April 11, 2024;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this paragraph 3A shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to paragraph 3."

ARTICLE 2

MISCELLANEOUS PROVISIONS

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

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

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

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

Section 2.5 Notwithstanding anything contained herein, nothing in this Supplemental Indenture shall relieve the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors or the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, and the Notes.

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

Section 2.7 The provisions of Article I of this Supplemental Indenture shall be effective upon execution, and shall not become operative until the Trustee receives notification, by way of an Officer's Certificate, confirming that the Company has paid the Holders the Consent Fee (as defined in the Consent Solicitation Statement) pursuant to and in accordance with the terms and conditions set forth in the consent solicitation statement relating to the Notes and issued by the Company, dated as of July 21, 2022 (the "**Consent Solicitation Statement**").

[Signature pages follow]

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

CHINA SOUTH CITY HOLDINGS LIMITED

By _____

Name:

Title:

For and on behalf of the following Subsidiary Guarantors

ASEAN City (BVI) Limited 東盟城(BVI)有限公司
China Central City (BVI) Limited 華中城(BVI)有限公司
Grow Rich Holdings Limited
Andarton Investments Limited
Hefei China South City Limited
Double Gain Global Limited
Chongqing China South City Limited
China South City Management Company Limited 華南城管理有限公司
China Central City (Hong Kong) Limited 華中城（香港）有限公司
Grand City Hotel Investment Limited 華麗城酒店投資有限公司
Hefei China South City (Hong Kong) Limited 合肥華南城（香港）有限公司
Chongqing China South City (HK) Limited 重慶華南城（香港）有限公司
Insight Summit Holdings Limited
Newlyn Corporate Limited
Virtual Dragon Investments Limited
Ever Accord Investments Limited 恆協投資有限公司
Top Prestige Investments Limited
Heritage Dragon Investments Limited
Guangzhou China South City (Hong Kong) Company Limited
China Act Limited
Alliance Century Limited
China South City E-commerce Investments Limited 華南城電商投資有限公司
Sheen Profits Limited 潤澤有限公司

By _____

Name:

Title:

CITICORP INTERNATIONAL LIMITED as Trustee

By _____

Name:

Title:

Appendix I Specified Onshore Assets

9. CSC Chongqing, total planned GFA of 13.1mm sq.m.

10. CSC Hefei, total planned GFA of 12.0mm sq.m.

Note: Represents the planned GFA upon establishment of the projects. The actual land and GFA to be acquired or built are subject to different factors and may vary subsequently

Set forth below are additional information related to the Specified Onshore Assets above.

Project	Completed properties		Properties under development	Properties planned for future development on GFA acquire	Total planned GFA	Planned GFA for acquired land (% to total planned GFA)	
	Sold	Saleable and in operation				Estimated	Estimated
CSC Hefei	2,447,100	1,229,100	641,200	1,675,600	12,000,000	5,993,000	50%
CSC Chongqing	915,200	1,419,000	495,400	3,672,200	13,100,000	6,501,800	50%
Total	3,362,300	2,648,100	1,136,600	5,347,800	25,100,000	12,494,800	50%

EXHIBIT F
FORM OF THE KEEPWELL DEED

DRAFT

Dated [●] 2022
日期：2022 年[●]月[●]日

CHINA SOUTH CITY HOLDINGS LIMITED

华南城控股有限公司

and

及

SUBSIDIARY GUARANTORS LISTED IN SCHEDULE I HERETO

附件 1 所列的子公司担保人

and

及

SHENZHEN SEZ CONSTRUCTION AND DEVELOPMENT GROUP CO., LTD.

(深圳市特区建设发展集团有限公司)

and

及

CITICORP INTERNATIONAL LIMITED

花旗國際有限公司

KEEPWELL DEED

维好协议

relating to

关于

US\$[●] [●]% Senior Notes due 20[●]

[●]美元、年利率[●]%并于 20[●]年到期的优先票据

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This Deed is dated [●] 2022 and made **between**:

本协议日期为 2022 年[●]，由下列各方订立：

- (1) **CHINA SOUTH CITY HOLDINGS LIMITED** (the “**Issuer**”), incorporated with limited liability under the laws of Hong Kong;
华南城控股有限公司（「发行人」），根据香港法律成立的有限责任公司；
- (2) **SUBSIDIARY GUARANTORS** listed in Schedule I hereto;
附件 1 所列的子公司担保人；
- (3) **SHENZHEN SEZ CONSTRUCTION AND DEVELOPMENT GROUP CO., LTD.** (深圳市特区建设发展集团有限公司) (the “**Company**”), incorporated in the People’s Republic of China (the “**PRC**”); and
深圳市特区建设发展集团有限公司（「本公司」）；设立于中华人民共和国（「中国」）的公司；及
- (4) **CITICORP INTERNATIONAL LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being appointed under the Indenture (as defined below)).
花旗國際有限公司（「受托人」，此词汇的文义包括根据契约在被聘用时的其他受托人。

Whereas:

鉴于：

- (A) The Issuer has issued US\$[●] [●]% Senior Notes due 20[●] which will be guaranteed by the Subsidiary Guarantors (the “**Notes**”, which expression shall, if the context so admits, include the global note(s) in respect of the Notes and any further notes consolidated and forming a single series therewith) pursuant to an indenture dated [●] 2022 (the “**Indenture**”), between the Issuer, the Subsidiary Guarantors and the Trustee.
发行人已授权发行本金总额[●]美元、年利率[●]%并于 20[●]年到期的优先票据（「票据」，此词汇的文义包括有关票据的总额凭证和任何根与之合并形成单一系列的新票据），由担保人根据由发行人、子公司担保人与受托人就票据事宜于 2022 年[●]订立的票据契约（「契约」）作出担保。
- (B) The Issuer is a company incorporated in the Hong Kong, approximately 29.28% of equity interest of which is indirectly held by the Company.
发行人是一家设立在香港的公司，其约 29.28% 的股权由本公司间接持有。
- (C) The Subsidiary Guarantors are Subsidiaries of the Issuer.
子公司担保人是发行人的子公司。
- (D) The Company intends to assist the Issuer and the Subsidiary Guarantors in meeting their respective obligations under the Notes and the Subsidiary Guarantees (as applicable) by entering into this Deed.
通过订立本协议，本公司拟协助发行人及子公司担保人履行其于票据及子公司担保（如适用）下的各自义务。

- (E) The Company expressly intends for the Trustee in its capacity as the trustee for itself and the holders of the Notes, the Issuer and the Subsidiary Guarantors to be the beneficiary under this Deed as provided herein.

本公司向受托人明确表示以受托人所代表的票据持有人、发行人和子公司担保人作为本协议下的受益人。

This Deed witnesses and it is declared as follows:

本协议证明下列各项声明:

1 Interpretation 阐释

1.1 Definitions: The following expressions have the following meanings:

定义: 下列词汇具有以下涵义:

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

「香港」指中华人民共和国香港特别行政区;

“**PRC**” for the purpose of this Deed means the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan; and

「中国」在本合同目的下指中华人民共和国, 不包括香港、澳门特别行政区及台湾; 及

“**this Deed**” means this Deed (as from time to time amended, varied, novated or supplemented in accordance with this Deed) and any other document executed in accordance with this Deed (as from time to time so amended, varied, novated or supplemented) and expressed to be supplemental to this Deed.

「本协议」指本协议(根据本协议规定不时做出的修订、修改、更替或补充)及根据本协议执行并作为本协议的补充文件的任何其他文件(根据本协议规定不时做出的修订、修改、更替或补充)。

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

标题: 在阐释本协议时无需考虑其中的标题。

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

经修订文件: 除另有相反说明之外, 否则本协议(包括鉴于条款)内有关任何其他协议或文件的任何提述应阐释为该等其他协议或文件的提述, 该等提述可能已经或可能会不时作出修订、修改、更替或补充。

1.4 The Indenture: In this Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Indenture and not otherwise defined herein shall have the same meaning in this Deed.

契约: 在本协议中, 除非文义要求或另有所指, 本协议所定义及本协议并不另行定义的词汇及表述应与本协议具有相同含义。

1.5 Clauses: Any reference to a Clause in this Deed is, unless otherwise stated, a reference to a Clause of this Deed.

条款：除另有说明之外，本协议中所指的任何条款是指本协议中的条款。

1.6 Third party rights: Unless expressly provided to the contrary in this Deed, a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.

第三方权利：除非本协议有明确的相反规定，否则根据香港法例第 623 章《合约(第三者权利)条例》，非本协议一方的人无权执行本协议的任何条款或享受其利益。

2 Maintenance of Consolidated Net Worth; Liquidity 维持综合资产净值；流动性

The Company undertakes with the Issuer and the Trustee that it shall cause (i) the Issuer to remain solvent and a going concern at all times under the laws of its place of incorporation or applicable accounting standards; (ii) the Issuer to have Consolidated Net Assets of at least US\$1.00 at all times.

本公司向发行人以及受托人承诺其将促使：（1）发行人保持依据其设立地法律以及会计准则下维持偿付能力以及持续经营能力；（2）发行人于任何时候拥有最少 1.00 美元的合并资产净值。

For purposes of this Deed, the term “**Consolidated Net Assets**” shall mean the excess of the total assets of any Person and any of its consolidated subsidiaries over the total liabilities of such Person and any of its consolidated subsidiaries, total assets and total liabilities each to be determined in accordance with the International Financial Reporting Standards consistently applied.

在本合同目的下，「合并净资产」指超出任何人士的总资产及其任何子公司在任何人士及其任何子公司，总资产和总负债的每个总负债要按照一贯采用的国际财务报告准则确定的。

3 Sufficient Liquidity 充足流动性

The Company shall cause the Issuer or the Subsidiary Guarantors to obtain, before the due date of the relevant payment obligations, funds sufficient to enable the Issuer or the Subsidiary Guarantors to meet their payment obligations in full as they fall due. The Issuer or the Subsidiary Guarantors shall apply any funds it obtains in accordance with this Deed solely for the payment, when due, towards the discharge of such payment obligations under the Notes, the Subsidiary Guarantees (as the case may be) or the Indenture.

本公司将促使发行人或有关的子公司担保人在相关付款义务的到期日之前获得充足资金，足以使其到期支付全额付款等义务。发行人或该子公司担保人应按照契约支付的规定使用它获得的任何此类资金，在票据、子公司担保（视情况而定）或契约到期时履行付款义务。

4 Approvals 批准

To the extent that the performance by the Company of its obligations under this Deed shall be subject to the approval or clearance or other authorisation of PRC government authorities pursuant to applicable laws, the Company undertakes to use all best efforts to obtain such approval, clearance or other authorisation within the time period stipulated by such authorities or by applicable law. [PRC counsel to advise whether there are such authorizations needed]

在一定程度上，本公司履行本协议下义务可能需要遵守根据适用法律做出的批准或许可或中国政府机关的其他授权。本公司承诺将尽最大努力，在依照有关当局或适用法律订明的时限内取得该等批准、许可或其他授权。

5 Not a Guarantee 并非担保

This Deed is not, and nothing herein contained and nothing done pursuant hereto by the Company shall be deemed to constitute, or shall be construed as, or shall be deemed an evidence of, a guarantee by the Company of the payment of any obligation, responsibilities, indebtedness or liability, of any kind or character whatsoever, of the Issuer or the Subsidiary Guarantors under the laws of any jurisdiction, including the PRC.

本协议及本协议所载的任何条款及本公司据此所进行的任何事情均不得被视为构成、或解释为、或被视为本公司根据任何司法权区的法律（包括中国）向发行人或子公司担保人支付任何种类或任何性质的任何义务、责任、债务或负债的证据、担保。

6 Term 期限

This Deed shall remain in full force and effect so long as any Notes are outstanding.

只要任何票据尚未偿还，本协议将继续全面生效。

7 Modification, Amendment or Termination 修改、修订或终止

This Deed may be modified, amended or terminated only in accordance with the Indenture and in writing by the parties hereto. The Company shall promptly notify any Rating Agency (as defined in the Indenture) rating the Notes of any modification, amendment or termination of this Deed. None of the Company, the Issuer and the Subsidiary Guarantors may at any time assign or novate any of its rights and obligations under this Deed unless permitted to do so under the Indenture.

本协议各方只能依据契约以书面的形式对本协议作出修改、修订或终止。本公司应该及时告知评级机构（在契约中定义）对本契约任何修改、修订或终止票据的评级。除非契约允许，本公司、发行人或子公司担保人不得让与或替换其在本协议下的任何权利或义务。

8 Bankruptcy, Liquidation or Moratorium 破产、清算、停业

Any rights and obligations which any of the parties has under this Deed will remain valid and binding notwithstanding any bankruptcy or liquidation of, or moratorium involving, the Issuer or a Subsidiary Guarantor.

尽管涉及的发行人或子公司担保人任何破产或清算，或暂停，任何一方当事人根据本协议所拥有的任何权利义务，将仍然有效及具有约束力。

9 Successors; Beneficiaries 继承人；受益人

The agreements herein set forth shall be mutually binding upon, and inure to the mutual benefit of, the Company, the Issuer, the Subsidiary Guarantors, the Trustee and their respective successors. The Company acknowledges that this Deed is being entered into for the benefit of the Trustee on behalf of itself and the holders of the Notes, and agrees that the provisions of this Deed may be enforced by the Trustee in accordance with the terms of the Indenture and this Deed.

本协议作出的约定应对本公司、发行人、子公司担保人、受托人及其各自继承人具有共同的约束力，并且有利于以上各方的共同利益。本公司确认，本协议乃由受托人为其自身权益代表受托人自身与票据持有人订立，并同意受托人可根据契约及本协议的条款执行本协议的规定。

10 Undertakings 承诺

For so long as the Notes are outstanding, the Company hereby undertakes:

只要任何票据尚未偿还，本公司在此承诺

- (a) not to amend the memorandum or articles of association of the Issuer in a manner that is adverse to the holders of the Notes;

不会采用一种对票据持有人不利的方式以修改发行人的章程或备忘录；

- (b) to cause each of the Issuer and the Subsidiary Guarantors to remain in compliance with the terms and conditions of, and perform its obligations under, the Notes, the Subsidiary Guarantees, the Indenture, this Deed and all applicable rules and regulations; and

促使发行人和子公司担保人遵守票据、子公司担保、契约、本协议以及所有适用的法律法规项下的条款和规定，并履行其义务；以及

- (c) promptly to do all such things and take any and all such actions necessary to comply with its obligations under this Deed.

为遵守本协议下的义务，及时进行任何行动或采取任何必要的措施。

11 Communications 通信方式

Any communication shall be given by facsimile to the Company at:

任何通信应以传真方式传递给公司如下联系地址：

SHENZHEN SEZ CONSTRUCTION AND DEVELOPMENT GROUP CO., LTD.

(深圳市特区建设发展集团有限公司)

[●]

The People's Republic of China

[●]

中华人民共和国

Fax no.: [●]

传真号码： +[●]

Attention: [●]

收件人： [●]

Any communication shall be given by facsimile to the Issuer and the Subsidiary Guarantors at:

联络发行人和子公司担保人：

CHINA SOUTH CITY HOLDINGS LIMITED

华南城控股有限公司

Fax no.: [●]

传真号码: +[●]

Attention: Mr. Chan Hing Chau, Company Secretary

收件人: Mr. Chan Hing Chau, 公司秘书

Any communication shall be given by facsimile in English to the Trustee at:

任何通信都应以英文传真给受托人::

CITICORP INTERNATIONAL LIMITED

20/F, Citi Tower

One Bay East

83 Hoi Bun Road, Kwun Tong

Kowloon, Hong Kong

Fax no.: +852 2323 0279

传真号码: +852 2323 0279

Attention: Agency and Trust

收件人: Agency and Trust

12 Deposit of Deed 协议保存

Parties to this Deed shall deposit this Deed with the Trustee, to be held by the Trustee until seven months after the earlier of (i) this Deed ceasing to be in full force and effect in accordance with Clause 6 and (ii) the termination of this Deed in accordance with Clause 7. The Company acknowledges the right of the Trustee and each holder from time to time of the Notes to the production of, and to obtain a copy of, this Deed.

本协议各方应该将本协议交存于受托人处，由受托人保管直至（1）根据条款 6 本协议终止其效力以及（2）根据条款 7 解除本协议事项较早发生后的 7 个月。本公司知悉受托人以及各持有人不时依据票据所产生的以及获得本协议副本的权利。

13 Stamp Duties and Taxes 印花税及税项

The Company will pay any and all stamp, issue, registration, documentary, transfer or other taxes and duties, including interest and penalties, payable in respect of the execution or delivery of this Deed. The Trustee shall not be liable to pay any such taxes and duties payable in any jurisdiction and shall not be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Company for this purpose. The Company shall forthwith on demand indemnify each of the Trustee and the holders of the Notes, on an after tax basis, from and against all stamp, issue, registration, documentary, transfer or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the holders of the Notes to enforce the Company's obligations under this Deed.

本公司将支付就签订或交付本协议应付的任何及所有厘印、发行、登记、文件、转让或其他税项及税款（包括利息及罚款）。受托人毋须负责支付任何司法权区应付的任何该税项及税

款，并且毋须关涉于或有义务或须查究本公司就此已支付任何金额的足够程度。本公司须按除税后基准即时应要求向各受托人及票据持有人赔偿任何其于任何司法权区已就受托人或他人代表受托人或（视情况而定）票据持有人就本协议而强制履行本公司义务的任何行动所支付的所有厘印、发行、登记、文件、转让或其他税项。

14 Governing Law and Jurisdiction 适用法律和管辖

14.1 Governing law 适用法律

This Deed, as to which time shall be of the essence, and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with Hong Kong law.

时间是本协议的重要因素，本协议及有关于本协议或产生于本协议的任何非合约性义务应由香港法律管辖并按照香港法律阐释。

14.2 Jurisdiction 管辖

14.2.1 The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any non-contractual obligations arising out of or in connection with this Deed) and accordingly any legal action or proceedings arising out of or in connection with this Deed (“**Proceedings**”) may be brought in such courts. Each of the Issuer, the Subsidiary Guarantors and the Company irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

香港法院拥有专属司法管辖权，以解决可能因本协议（包括有关于本协议或产生于本协议的任何非合约性义务）而产生或与本协议有关的任何纠纷，任何因本协议而产生或与本协议有关的相应法律行动或法律程序（「法律程序」）均可能在该等法院提起诉讼。各发行人、子公司担保人及本公司各自不可撤销地接受该等法院的管辖，并放弃在该等法院提起的法律程序提出任何异议，包括基于审判地点或已在不方便法院提起有关法律程序。

14.2.2 Each of the Subsidiary Guarantors and the Company irrevocably appoints the Issuer as its authorised agent for service of process in Hong Kong, and each of the Subsidiary Guarantors and the Company agrees that any Proceedings may be served on the Subsidiary Guarantors and/or the Company by being delivered to the Issuer. If for any reason the Issuer shall cease to be such agent for service of process, the Subsidiary Guarantors and the Company shall forthwith appoint a new agent for service of process in Hong Kong and deliver to the Trustee a copy of the new agent’s acceptance of that appointment within 30 days. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

各子公司担保人及本公司各自不可撤销地委托发行人以其注册办事处担任香港境内传票送达的授权代理人。各子公司担保人及本公司一致同意任何被送达到发行人处的法律程序被视为送达给了各子公司担保人及本公司。倘发行人基于任何理由不再在香港拥有营业地点，子公司担保人及本公司须即时在香港委任代理人接受传票，并须于 30 天内，向受托人送达新代理人接受有关任命的副本。本协议规定将不会影响以法律允许的任何其他方式发出传票的权利。

14.2.3 Each of the Issuer, the Subsidiary Guarantors and the Company hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, agrees not to plead or claim any such immunity in any Proceedings, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

各发行人、子公司担保人及本公司在此各自放弃就管辖权或执行主张任何权利主权或其他管辖豁免及任何类似抗辩，同意不进行任何申辩或要求任何诉讼中的豁免并不可撤销地同意就任何程序给予救济，包括但不限于因任何与法律程序有关而作出或颁布的命令或判决而产生的强制执行或执行任何财产（不论其使用或拟使用）。

15 Acknowledgements 确认

The parties hereto acknowledge and agree that the Trustee has agreed to become a party to this Deed for the purpose of taking the benefit of, and for agreeing amendments to, this Deed and shall not assume any other obligations or liabilities whatsoever to the other parties to this Deed by virtue of the provisions of this Deed.

本协议各方确认并同意，受托人已同意成为本协议的一方，唯一目的旨在取得本协议的利益及同意本协议的修订，并非根据本协议的规定承担本协议其他各方的其他任何义务或责任。

The parties acknowledge that the Trustee has been appointed pursuant to the Indenture and will exercise its rights under this Deed in accordance with the terms of the Indenture. As between the parties hereto, the rights, powers, authorities, duties, discretions and protections (including indemnities) given to the Trustee under the Indenture will apply to this Deed.

各方承认，受托人是根据契约指定的，并将根据契约的条款行使其在本协议下的权利。在契约各方之间，契约中赋予受托人的权利、权力、授权、职责、自由裁量权和保护（包括赔偿）将适用于本契约。

16 Severability 可分割性

If any one or more of the provisions contained in this Deed shall be invalid, illegal or unenforceable in any respect under the applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not be in any way affected or impaired.

倘本协议所载的任何一条或多条规定在任何方面根据适用法律视为无效、不合法或不可执行，本协议所载的余下规定的有效性、合法性及可执行性不得以任何方式受到影响或削弱。

17 Counterparts; language 副本; 语言

This Deed may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same deed.

本协议将签署一个或多个副本，各分本都构成原件而所有这一切副本共同构成一个相同的签署契约。

This Deed is written in English and Chinese. The Chinese text is prepared for the Company's reference only and shall be interpreted in the same manner as the English version of this Deed. In case of any discrepancy or inconsistency between the English version of this Deed and the Chinese text, the

English version shall always prevail and the relevant Chinese text will be deemed to be amended to conform with and to make the relevant Chinese text consistent with the relevant English version.

本协议以英文和中文书写。中文文本只为本公司提供参考，并应以与本协议的英文版本相同的方式进行解释。如果本协议的英文文本与中文文本之间存在任何差异或不一致，应始终以英文文本为准，相关的中文文本将被视为修正，以符合并使相关的中文文本与相关的英文文本一致。

The Trustee shall not be responsible to review, investigate or verify the accuracy of translation of the Chinese text and shall not be liable to any holder of the Notes or any other person for not doing so.

受托人不负责审查、调查或核实中文文本翻译的准确性，也不因没有这样做而对任何票据持有人或任何其他人士负责。

The Issuer shall bear the costs and expenses with respect to this Deed including, the costs and expenses relating to the Chinese translation.

发行人应承担与本契约有关的成本和费用，包括与中文翻译有关的成本和费用。

This Deed is delivered on the date stated at the beginning.

本协议按照页首注明的日期送达。

SIGNED as a deed by **CHINA SOUTH**)
CITY HOLDINGS LIMITED)
)
)
)

By: _____

Name:

Title:

SIGNED as a deed by each of the below)
Subsidiary Guarantors:)

ASEAN CITY (BVI) LIMITED 東盟城)
(BVI)有限公司)

CHINA CENTRAL CITY (BVI))
LIMITED 華中城(BVI)有限公司)

GROW RICH HOLDINGS LIMITED)
ANDARTON INVESTMENTS LIMITED)
HEFEI CHINA SOUTH CITY LIMITED)
DOUBLE GAIN GLOBAL LIMITED)
CHONGQING CHINA SOUTH CITY)
LIMITED)

CHINA SOUTH CITY MANAGEMENT
COMPANY LIMITED 華南城管理有限公
司

CHINA CENTRAL CITY (HONG
KONG) LIMITED 華中城（香港）有限
公司

GRAND CITY HOTEL INVESTMENT
LIMITED 華麗城酒店投資有限公司

HEFEI CHINA SOUTH CITY (HONG
KONG) LIMITED 合肥華南城（香港）
有限公司

CHONGQING CHINA SOUTH CITY
(HK) LIMITED 重慶華南城（香港）有
限公司

INSIGHT SUMMIT HOLDINGS
LIMITED

NEWLYN CORPORATE LIMITED
VIRTUAL DRAGON INVESTMENTS
LIMITED

EVER ACCORD INVESTMENTS
LIMITED 恆協投資有限公司

TOP PRESTIGE INVESTMENTS
LIMITED

HERITAGE DRAGON INVESTMENTS
LIMITED

GUANGZHOU CHINA SOUTH CITY
(HONG KONG) COMPANY LIMITED
CHINA ACT LIMITED

ALLIANCE CENTURY LIMITED
CHINA SOUTH CITY E-COMMERCE
INVESTMENTS LIMITED 華南城電商
投資有限公司

SHEEN PROFITS LIMITED 潤澤有限公
司

By: _____

Name:

Title:

SIGNED as a deed by **SHENZHEN SEZ**)
CONSTRUCTION AND)
DEVELOPMENT GROUP CO., LTD. (深)
圳市特区建设发展集团有限公司))
)

By: _____

Name:

Title:

SIGNED as a deed by _____,)
Attorney for **CITICORP**)
INTERNATIONAL LIMITED (as Trustee))
under a power of attorney dated 19 January)
2022:)
)

By: _____

Name:

Title:

SCHEDULE I

附件一

List of Subsidiary Guarantors

子公司担保人列表

ASEAN CITY (BVI) LIMITED 東盟城(BVI)有限公司
CHINA CENTRAL CITY (BVI) LIMITED 華中城(BVI)有限公司
GROW RICH HOLDINGS LIMITED
ANDARTON INVESTMENTS LIMITED
HEFEI CHINA SOUTH CITY LIMITED
DOUBLE GAIN GLOBAL LIMITED
CHONGQING CHINA SOUTH CITY LIMITED
CHINA SOUTH CITY MANAGEMENT COMPANY LIMITED 華南城管理有限公司
CHINA CENTRAL CITY (HONG KONG) LIMITED 華中城（香港）有限公司
GRAND CITY HOTEL INVESTMENT LIMITED 華麗城酒店投資有限公司
HEFEI CHINA SOUTH CITY (HONG KONG) LIMITED 合肥華南城（香港）有限公司
CHONGQING CHINA SOUTH CITY (HK) LIMITED 重慶華南城（香港）有限公司
INSIGHT SUMMIT HOLDINGS LIMITED
NEWLYN CORPORATE LIMITED
VIRTUAL DRAGON INVESTMENTS LIMITED
EVER ACCORD INVESTMENTS LIMITED 恆協投資有限公司
TOP PRESTIGE INVESTMENTS LIMITED
HERITAGE DRAGON INVESTMENTS LIMITED
GUANGZHOU CHINA SOUTH CITY (HONG KONG) COMPANY LIMITED
CHINA ACT LIMITED
ALLIANCE CENTURY LIMITED
CHINA SOUTH CITY E-COMMERCE INVESTMENTS LIMITED 華南城電商投資有限公司
SHEEN PROFITS LIMITED 潤澤有限公司

Any requests for assistance or additional copies of this Consent Solicitation Statement may be directed to the Information and Tabulation Agent at the telephone number and location listed below.

The Information and Tabulation Agent for the Consent Solicitation 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: csc@investor.morrowsodali.com

Consent Website: <https://projects.morrowsodali.com/csc>

Questions and requests for assistance may be directed to the Solicitation Agents at the address and telephone number set forth below.

The Solicitation Agents for the Consent Solicitation are:

Credit Suisse (Hong Kong) Limited

Level 88, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
Attention: IBCM-Debt Capital Markets
Telephone: +852 2101 7132

China CITIC Bank International Limited

80/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
Attention: DCM team
Telephone: +852 97946279

Email: list.liabilitymanagementasia@credit-suisse.com