

**FOURTH AMENDMENT DEED TO SUBSCRIPTION AGREEMENT**

**THIS AMENDMENT DEED** (this “**Deed**”) is made on 11 December 2021

**BETWEEN:**

- (1) **CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED** (中國宏泰產業市鎮發展有限公司), an exempted company incorporated under the laws of the Cayman Islands whose registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1- 1111, Cayman Islands and company number is 285196 and whose shares are listed on the Hong Kong Stock Exchange with stock code 6166 (the **Issuer**);
- (2) **PROFIT EAST LIMITED** (利東有限公司), a British Virgin Islands business company incorporated under the laws of the British Virgin Islands whose registered office is at Akara Building, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands and company number is 1381654 (**Profit East**);
- (3) **SHING CHEONG HOLDINGS LTD** (誠昌控股有限公司), a British Virgin Islands business company incorporated under the laws of the British Virgin Islands whose registered office is at Akara Building, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands and company number is 1398473 (**Shing Cheong**);
- (4) **CHINA VAST INTERNATIONAL HOLDINGS LIMITED** (中國宏泰國際控股有限公司), a British Virgin Islands business company incorporated under the laws of the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands and company number is 1679467 (**China Vast**);
- (5) **SHENG SHI INTERNATIONAL (HK) DEVELOPMENT LIMITED** (盛世國際(香港)發展有限公司), a company incorporated under the laws of Hong Kong whose registered office is at Units 3707-08, 37/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong and company registration number is 1019541 (**Sheng Shi**);
- (6) **KING BILLION CORPORATION LIMITED** (兆帝有限公司), a company incorporated under the laws of Hong Kong whose registered office is at Units 3707-08, 37/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong and company registration number is 1125012 (**King Billion**, together with Profit East, Shing Cheong, China Vast and Sheng Shi, the **Corporate Guarantors** and each a **Corporate Guarantor**);
- (7) **ZHAO YING** (趙穎), a holder of Saint Kitts and Nevis passport with number RE0048325 (**Ms Zhao**) and **WANG JIAN JUN** (王建軍), a PRC citizen with identification card number 132801196302204438 (**Mr Wang**, together with Ms Zhao, the **Individual Guarantors** and each an **Individual Guarantor**); and
- (8) **CHANCE TALENT MANAGEMENT LIMITED**, a British Virgin Islands business company incorporated under the laws of the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands and company number 1414955 as the initial investor (the **Initial Investor**) (each, a **Party** and together, the **Parties**).

**WHEREAS:**

- (A) The Parties entered into a subscription agreement dated 27 December 2017 (the **Original Agreement**) under which the Issuer issued and the Initial Investor subscribed for (i) up to

US\$110,000,000 six per cent. guaranteed notes (the **Notes**) and (ii) up to US\$50,000,000 six per cent. guaranteed convertible notes (the **Convertible Notes**).

- (B) The Parties entered into an amendment deed dated 16 July 2019 (the **First Amendment Deed**) to amend Clause 8.15 of the Original Agreement (the Original Agreement and the First Amendment Deed are collectively the **Agreement**).
- (C) The Parties entered into a second amendment deed dated 8 January 2021 (the **Second Amendment Deed**) to amend Clauses 1.1 and 8.16, as well as Schedules 3 and 4 of the Agreement. In addition, the Convertible Note Instrument No. 3 constituting the Convertible Notes in the principal amount of US\$25,000,000, the Convertible Note Instrument No. 4 constituting the Convertible Notes in the principal amount of US\$25,000,000 and the Note Instrument No. 5 constituting the Notes in the principal amount of US\$46,000,000 (as such terms are defined in the Second Amendment Deed) (together the **Note Instruments**) were issued to the Initial Investor on the same date pursuant to the Second Amendment Deed.
- (D) Pursuant to a letter of consent dated 29 June 2021 (the **Consent Letter**), the Initial Investor (i) provided its consent with respect to, amongst other things, (a) the Share Sale, (b) the 2021 CB Issuance (both as defined in the Consent Letter), (c) the conversion of the convertible bonds pursuant to the 2021 CB Transaction Documents (as defined in the Consent Letter), and (d) the execution and performance by the Issuer, the Corporate Guarantors and the Individual Guarantors of their respective obligations in accordance with the terms of the 2021 CB Transaction Documents; and (ii) provided a one-time waiver with respect to its rights to adjust the conversion price under the CCBI Agreement and the Note Instruments.
- (E) The Parties entered into a third amendment deed dated 4 October 2021 (the **Third Amendment Deed**) to amend, amongst other things, Clause 1.1 as well as Schedules 3 and 4 of the Agreement (the Agreement as amended by the Second Amendment Deed and the Third Amendment Deed, the **CCBI Agreement**).
- (F) The Parties desire to enter into this Deed (the **Fourth Amendment Deed**) to further amend the CCBI Agreement and the Note Instruments subject to the following terms and conditions.
- (G) It is intended that this Deed shall take effect as a deed notwithstanding that a party may only execute this document under hand.

**NOW, THEREFORE**, the Parties, intending to be legally bound, agree as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

In this Deed:

“**Amendment Documents**” means the documents listed out in paragraph 2 of Schedule 1 (Conditions Precedent).

“**Deed Poll**” means any of the following documents:

- (a) Deed Poll (Convertible Note Instrument No. 3); and
- (b) Deed Poll (Convertible Note Instrument No. 4).

“**Deed Poll (Convertible Note Instrument No. 3)**” means the deed poll to be dated the Effective Date in respect of amendments to the US\$25,000,000 Convertible Note Instrument No. 3 dated 8 January 2021 and 4 October 2021.

**“Deed Poll (Convertible Note Instrument No. 4)”** means the deed poll to be dated the Effective Date in respect of amendments to the US\$25,000,000 Convertible Note Instrument No. 4 dated 8 January 2021 and 4 October 2021.

**“Effective Date”** means the date on which the Initial Investor notifies the Issuer that all the conditions precedent listed in Schedule 1 (Conditions Precedent) have been fulfilled to its satisfaction provided that the Initial Investor is satisfied no event is continuing which is reasonably likely to result in Material Adverse Effect and that the amendments contemplated under this Deed would not result in Material Adverse Effect.

**“Guarantor”** means a Corporate Guarantor or an Individual Guarantor or any Additional Guarantor.

**“Guarantor Accession Deed”** means the guarantor accession deed to be entered into by, among others, Jinmao.

**“Jinmao”** means China Jinmao Holdings Group Limited (中国金茂控股集团有限公司), a company incorporated under the laws of Hong Kong with company registration number 904079.

**“Note Instrument No. 6”** means the Note Instrument No. 6 of a denomination of US\$16,000,000 to be dated the Effective Date to replace the Note Instrument No. 5 (as amended by Deed Poll (Note Instrument No. 5) of a denomination of US\$46,000,000.

## **1.2 Construction**

- (a) As used herein, terms with their initial letters capitalised (or otherwise defined) shall have the meanings assigned to them in the CCBI Agreement and/or the Note Instruments unless provided otherwise in this Deed below.
- (b) Clause 1.2 (Construction) of the CCBI Agreement will be deemed to be set out in full in this Deed as if references in that Clause to the Original Agreement were references to this Deed.

## **1.3 Third Party Rights**

A person who is not a party to this Deed 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.

## **2. AMENDMENTS TO THE CCBI AGREEMENT**

**2.1** Pursuant to the terms of the CCBI Agreement, each Party consents to the amendments to the CCBI Agreement contemplated by this Deed.

**2.2** On the Effective Date, the CCBI Agreement is hereby amended as follows with effect from 19 July 2021:

- (a) by deleting Clause 8.7(b)(ii)(A) in its entirety;
- (b) by replacing Clause 8.11(a) in its entirety with the following paragraph:  
“Mr. Wang must continue to be a director of the Issuer.”; and
- (c) by replacing Clause 8.11(b) in its entirety with the following paragraph:  
“Ms. Zhao must continue to be the single largest direct or indirect shareholder of the Issuer.”;

- (d) by deleting Clause 11.12(c)(i) in its entirety;
- (e) by replacing Clause 11.12(d) in its entirety with the following paragraph:  

“Mr. Wang is not or ceases to be a director of the Issuer.”

**2.3** With effect from the Effective Date, the CCBI Agreement is hereby amended as follows:

- (a) by adding the following definitions in Clause 1.1:
 

“**Additional Guarantor**” means a company which becomes an Additional Guarantor in accordance with Clause 6.9 (Additional Guarantors).

“**Fourth Amendment Deed**” means the amendment deed dated 11 December 2021 between the parties to this Agreement.

“**Fourth Amendment Effective Date**” has the meaning given to “Effective Date” in the Fourth Amendment Deed.

“**General Mandate**” means the resolution of the shareholders passed in an annual general meeting of the Issuer granting the board of directors of the Issuer the authority to issue no more than 20 per cent. of the issued share capital of the Issuer as at the date of the annual general meeting; or such other resolution of the shareholders passed in an extraordinary general meeting of the Issuer granting the board of directors of the Issuer the authority to allot, issue and deal with the issued shares of the Issuer in accordance with the terms and conditions of such resolutions.

“**Guarantor Accession Deed**” means a document substantially in the form set out in Schedule 8 (Form of Guarantor Accession Deed).

“**Jinmao**” means China Jinmao Holdings Group Limited (中国金茂控股集团有限公司), a company incorporated under the laws of Hong Kong with company registration number 904079.

“**Subsidiary Guarantors**” means Shing Cheong, China Vast International, Sheng Shi and King Billion.

“**Original Guarantors** means Profit East, Ms Zhao and Mr Wang.”
- (b) by replacing the definition of “Guarantor” in Clause 1.1 in its entirety with the following paragraph:
 

“**Guarantor**” means a Corporate Guarantor or Individual Guarantor or any Additional Guarantor.
- (c) by replacing the definition of “Redemption Premium” in Clause 1.1 in its entirety with the following paragraph:
 

“**Redemption Premium** means:

  - (i) in respect of any redemption of a Note or Convertible Note or any portion of it by the Issuer from the relevant Investor within the period from (and including) the Issue Date to (and including) 8 January 2021, an amount as determined on the US\$ basis using the XIRR function in Microsoft Excel that would yield to that Investor a return of 8 per cent. per annum (taking into account all Interest and Administration Fee paid by the Issuer and received by that Investor pursuant to condition 5.1 (Interest Rate and Administration Fee) of the relevant Note Instrument or Convertible Note Instrument)

on the face value of such portion of the Notes or Convertible Notes held by that Investor redeemed or to be redeemed calculated from the Issue Date to the date of such redemption; and

- (ii) in respect of any redemption of a Note or any portion of it by the Issuer from the relevant Investor within the period from (and including) 9 January 2021 to (and including) the Fourth Amendment Effective Date, an amount as determined on the US\$ basis using the XIRR function in Microsoft Excel that would yield to that Investor a return of 8.5 per cent. per annum (taking into account all Interest and Administration Fee paid by the Issuer and received by that Investor pursuant to condition 5.1 (Interest Rate and Administration Fee) of the relevant Note Instrument) on the face value of such portion of the Notes held by that Investor redeemed or to be redeemed calculated from the Issue Date to the date of such redemption;
  - (iii) in respect of any redemption of a Note or any portion of it by the Issuer from the relevant Investor within the period from (and including) the date following the Fourth Amendment Effective Date to (and including) the Final Maturity Date, an amount as determined on the US\$ basis using the XIRR function in Microsoft Excel that would yield to that Investor a return of 10 per cent. per annum (taking into account all Interest and Administration Fee paid by the Issuer and received by that Investor pursuant to condition 5.1 (Interest Rate and Administration Fee) of the relevant Note Instrument) on the face value of such portion of the Notes held by that Investor redeemed or to be redeemed calculated from the Issue Date to the date of such redemption; and
  - (iv) in respect of any redemption of a Convertible Note or any portion of it by the Issuer from the relevant Investor within the period from (and including) 9 January 2021 to (and including) the Final Maturity Date, an amount as determined on the US\$ basis using the XIRR function in Microsoft Excel that would yield to that Investor a return of 8.5 per cent. per annum (taking into account all Interest and Administration Fee paid by the Issuer and received by that Investor pursuant to condition 5.1 (Interest Rate and Administration Fee) of the relevant Convertible Note Instrument) on the face value of such portion of the Convertible Notes held by that Investor redeemed or to be redeemed calculated from the Issue Date to the date of such redemption.”
- (d) by replacing Clause 6.1 in its entirety with the following paragraph:
- “(a) Each Guarantor irrevocably and unconditionally and (other than Jinmao) jointly and severally:
- (i) guarantees to the Investors punctual performance by the Issuer of all its obligations under the Finance Documents;
  - (ii) undertakes with the Investors that, whenever the Issuer does not pay any amount when due under or in connection with the Finance Documents, that Guarantor must, immediately on demand by an Investor, pay that amount (in the currency in which it is due) as if that Guarantor were the principal debtor in respect of that amount; and
  - (iii) agrees with the Investors that if, for any reason, any amount claimed by the Investors under this Clause is not recoverable from that Guarantor on the basis of a guarantee then that Guarantor will be liable as a principal debtor and primary obligor to indemnify (to the fullest extent permitted by applicable law) the Investors in respect of any loss they incur as a result of the Issuer failing to pay any amount expressed to be payable by it under any other Finance Documents on the date when it ought to have been paid; provided that:

(A) the amount payable by a Guarantor under the indemnity in subparagraph (iii) above will not exceed the amount that would have had to be paid under this Clause 6 had the amount claimed been recoverable on the basis of a guarantee;

(B) the amount payable by the Subsidiary Guarantors under this Clause 6 will cover 100% of the Guaranteed Obligations ;

(C) the amount payable by the Original Guarantors under this Clause 6 will only cover up to 70.1% of the Guaranteed Obligations; and

(D) the amount payable by Jinmao under this Clause 6 will only cover up to 29.9% of the Guaranteed Obligations on a several basis.”

(b) For the purposes of this Clause 6.1, “**Guaranteed Obligations**” means all present and future obligations and liabilities at any time due, owing or incurred by the Obligor to the Investors under the Finance Documents.

(e) by adding a new Clause 6.9 in the CCBI Agreement:

**“6.9 Additional Guarantors**

The Issuer may request that Jinmao become an Additional Guarantor. Jinmao shall become an Additional Guarantor if:

(a) the Issuer delivers to the Initial Investor a duly completed and executed Guarantor Accession Deed in form and substance satisfactory to the Initial Investor; and

(b) the Initial Investor confirms to the Issuer that it has received all documents and evidence reasonably required (including any document required for the purpose of compliance with the Investors' "know your customer" checks or other similar procedure under applicable laws and regulations).”;

(f) by adding a new Schedule 8 to the CCBI Agreement in the same form as set out in Schedule 2 hereto.

**2.4** With effect from the Effective Date, Schedule 3 (Form of Note Instrument) to the CCBI Agreement is hereby amended as follows:

(a) by replacing the definition of “Final Maturity Date” in Condition 1.1 in its entirety with the following paragraph:

**“Final Maturity Date** means the date falling [12/24/36] months from the Issue Date or 31 December 2022 (if that date is not a Business Day, the immediately preceding Business Day).”;

(b) by replacing the definition of “Interest Payment Date” in Condition 1.1 in its entirety with the following paragraph:

**“Interest Payment Date** means each of the following:

[In the case of the US\$16,000,000 Note:

(a) the date falling 6 months from the Issue Date; and

(b) the Final Maturity Date.]/

[In the case of the US\$32,000,000 Note:

- (a) the date falling 6 months from the Issue Date;
- (b) the date falling 12 months from the Issue Date;
- (c) the date falling 18 months from the Issue Date; and
- (d) the Final Maturity Date.]/

[In the case of the US\$46,000,000 Note:

- (a) the date falling 6 months from the Issue Date;
- (b) the date falling 12 months from the Issue Date;
- (c) the date falling 18 months from the Issue Date;
- (d) the date falling 24 months from the Issue Date;
- (e) the date falling 30 months from the Issue Date;
- (f) the date falling 36 months from the Issue Date;
- (g) the date falling 42 months from the Issue Date; and
- (j) the Final Maturity Date.]/

[In the case of the remaining US\$16,000,000 Note:

- (a) the date falling 6 months from the Issue Date;
- (b) the date falling 12 months from the Issue Date;
- (c) the date falling 18 months from the Issue Date;
- (d) the date falling 24 months from the Issue Date;
- (e) the date falling 30 months from the Issue Date;
- (f) the date falling 36 months from the Issue Date;
- (g) the date falling 42 months from the Issue Date;
- (h) the date falling 48 months from the Issue Date;
- (i) the date falling 54 months from the Issue Date; and
- (j) the Final Maturity Date.].”;

- (c) by replacing Condition 4.2 in its entirety with the following paragraph:

- (a) “Each Guarantor has unconditionally and irrevocably and (other than Jinmao) jointly and severally:

- (i) guaranteed the punctual performance by the Issuer of all its obligations under the Notes and each other Finance Documents;

- (ii) undertaken with the Noteholder that, whenever the Issuer does not pay any amount when due under or in connection with the Finance Documents, that

Guarantor must, immediately on demand by the Noteholder, pay that amount (in the currency in which it is due) as if that Guarantor were the principal debtor in respect of that amount; and

(iii) agreed with the Noteholder that if, for any reason, any amount claimed by the Noteholder under this Clause is not recoverable from that Guarantor on the basis of a guarantee then that Guarantor will be liable as a principal debtor and primary obligor to indemnify (to the fullest extent permitted by applicable law) the Noteholder in respect of any loss they incur as a result of the Issuer failing to pay any amount expressed to be payable by it under the Notes or any other Finance Documents on the date when it ought to have been paid; provided that:

(A) the amount payable by a Guarantor under the indemnity in subparagraph (iii) above will not exceed the amount that would have had to be paid under this Condition 4.2 had the amount claimed been recoverable on the basis of a guarantee;

(B) the amount payable by the Subsidiary Guarantors under this Condition 4.2 will cover 100% of the Guaranteed Obligations;

(C) the amount payable by the Original Guarantors under this Condition 4.2 will only cover up to 70.1% of the Guaranteed Obligations; and

(D) the amount payable by Jinmao under this Condition 4.2 will only cover up to 29.9% of the Guaranteed Obligations on a several basis.”;

(b) For the purposes of this Condition 4.2, “**Guaranteed Obligations**” means all present and future obligations and liabilities at any time due, owing or incurred by the Obligors to the Investors under the Finance Documents.

(d) by replacing Condition 5.1 in its entirety with the following paragraph:

“(a) (i) As from (and including) the Issue Date to (but excluding) the Fourth Amendment Effective Date, the Note represented by this Note Instrument bears interest (the **Interest**) at the rate of 6 per cent. per annum (the **Interest Rate**) on the outstanding principal amount of the Note represented by this Note Instrument; and (ii) as from (and including) the Fourth Amendment Effective Date to (but excluding) the Final Maturity Date, the Note represented by this Note Instrument bears Interest at the rate of 8 per cent. per annum on the outstanding principal amount of the Note represented by this Note Instrument.”

(b) (i) As from (and including) the Issue Date to (and including) 8 January 2021, the Issuer shall pay to the Noteholder an arrangement fee calculated at the rate of 1.5 per cent. per annum on the outstanding aggregate principal amount of the Note represented by this Note Instrument, payable on the Issue Date and each anniversary of the Issue Date; and (ii) as from (and including) 9 January 2021 to (and including) the Final Maturity Date, the Issuer shall pay to the Noteholder an arrangement fee calculated at the rate of 2 per cent. per annum on the outstanding aggregate principal amount of the Note represented by this Note Instrument, payable on the Effective Date and each anniversary of the Effective Date (the fees payable under paragraphs (i) and (ii) above are collectively the **Administration Fee**). No Administration Fee paid under this Condition shall be refundable in any circumstances.”.



**2.5** With effect from the Effective Date, Schedule 4 (Form of Convertible Note Instrument) to the CCBI Agreement is hereby amended by:

- (a) by replacing the definition of “Final Maturity Date” in Condition 1.1 in its entirety with the following paragraph:

“**Final Maturity Date** means 31 December 2022 (if that date is not a Business Day, the immediately preceding Business Day).”

- (b) by replacing the definition of “Initial Conversion Price” in Condition 1.1 in its entirety with the following paragraph:

“**Initial Conversion Price**” means:

- (a) in respect of the period from (and including) the Issue Date to (and including) 8 January 2021, HK\$4.75 per share;

- (b) in respect of the period from (and including) 9 January 2021 to (and including) the Fourth Amendment Effective Date, HK\$3.54 per share; and

- (c) in respect of the period from (and including) the date immediately following the Fourth Amendment Effective Date to (and including) the Final Maturity Date, HK\$2.82 per share;

- (c) by replacing the definition of “Interest Payment Date” in Condition 1.1 in its entirety with the following paragraph:

“**Interest Payment Date** means each of the following:

- (a) the date falling 6 months from the Issue Date;

- (b) the date falling 12 months from the Issue Date;

- (c) the date falling 18 months from the Issue Date;

- (d) the date falling 24 months from the Issue Date;

- (e) the date falling 30 months from the Issue Date;

- (f) the date falling 36 months from the Issue Date;

- (g) the date falling 42 months from the Issue Date;

- (h) the date falling 48 months from the Issue Date;

- (i) the date falling 54 months from the Issue Date; and

- (j) the Final Maturity Date.”;

- (d) by replacing Condition 4.2 in its entirety with the following paragraph:

- (a) “Each Guarantor has unconditionally and irrevocably and (other than Jinmao) jointly and severally:

- (i) guaranteed the punctual performance by the Issuer of all its obligations under the Convertible Notes and each other Finance Documents;

- (ii) undertaken with the Convertible Noteholder that, whenever the Issuer does not pay any amount when due under or in connection with the Convertible

Notes or any other Finance Documents, that Guarantor must, immediately on demand by the Convertible Noteholder, pay that amount (in the currency in which it is due) as if that Guarantor were the principal debtor in respect of that amount; and

(iii) agreed with the Convertible Noteholder that if, for any reason, any amount claimed by the Noteholder under this Clause is not recoverable from that Guarantor on the basis of a guarantee then that Guarantor will be liable as a principal debtor and primary obligor to indemnify (to the fullest extent permitted by applicable law) the Convertible Noteholder in respect of any loss they incur as a result of the Issuer failing to pay any amount expressed to be payable by it under the Convertible Notes or any Finance Document on the date when it ought to have been paid (the obligations of the Guarantor under this Clause are collectively referred to as the **Guaranteed Obligations**); provided that:

(A) the amount payable by a Guarantor under the indemnity in subparagraph (iii) above will not exceed the amount that would have had to be paid under this Condition 4.2 had the amount claimed been recoverable on the basis of a guarantee;

(B) the amount payable by the Subsidiary Guarantors under this Condition 4.2 will cover 100% of the Guaranteed Obligations;

(C) the amount payable by the Original Guarantors under this Condition 4.2 will only cover up to 70.1% of the Guaranteed Obligations; and

(D) the amount payable by Jinmao under this Condition 4.2 will only cover up to 29.9% of the Guaranteed Obligations on a several basis.”.

(b) For the purposes of this Condition 4.2, “**Guaranteed Obligations**” means all present and future obligations and liabilities at any time due, owing or incurred by the Obligor to the Investors under the Finance Documents.

## **2.6 Effective Date**

- (a) The Initial Investor will notify the Issuer promptly when the Effective Date occurs.
- (b) If the Effective Date has not occurred by 31 December 2021 (or such other date as may be agreed to by the Issuer and the Initial Investor in writing), then Clauses 2.2 to 2.5 above will lapse and none of the amendments recorded in such Clauses will take effect.

## **3. DESIGNATION AS FINANCE DOCUMENT**

This Deed is hereby designated as a “Finance Document” under and for the purposes of the CCBI Agreement and the Note Instruments.

## **4. NO OTHER AMENDMENTS**

Except as it has been specifically amended above, the CCBI Agreement and the Note Instruments shall continue in full force and effect.

## **5. GENERAL TERMS**

### **5.1 Entire Agreement and Modification**

The CCBI Agreement and the Note Instruments, as amended by this Deed and the Deed Polls respectively, sets forth the entire understanding of the Parties relating to the subject matter hereof and supersedes all prior agreements and understandings among or between the Parties relating to the subject matter hereof. The CCBI Agreement and the Note Instruments may not be further amended except by a written agreement executed and signed by the relevant Parties and in accordance with the Finance Documents.

### **5.2 Continuing Obligations**

- (a) Except as varied by the terms of this Deed and the Deed Polls, the CCBI Agreement and all other Finance Documents will remain in full force and effect. Each Party reconfirms all of its obligations under the CCBI Agreement (as amended by this Deed) and under all other Finance Documents (including without limitation, the Supplemental Custodian Deed (Initial Investor)) (save as amended by the Deed Polls).
- (b) Any reference in the Finance Documents to the CCBI Agreement or to any provision of the CCBI Agreement will be construed as a reference to the CCBI Agreement, or that provision, as amended by this Deed.

### **5.3 Guarantee Confirmation**

Each Guarantor confirms and agrees that with effect from (and including) the Effective Date, the guarantees and indemnities set out in Clause 6 (Guarantee) of the CCBI Agreement (as amended by Clause 2.3 above) shall apply and extend to the obligations of each Obligor under the Finance Documents.

### **5.4 Custodian Confirmation**

Profit East confirms and agrees that with effect from (and including) the Effective Date, the Supplemental Custodian Deed (Initial Investor) shall cover the obligations of each Obligor under the Finance Documents.

### **5.5 Mutual Representations**

Each Party represents and warrants to the other that: (i) such Party has the full corporate right, power and authority to enter into this Deed; and (ii) each individual executing this Deed on behalf of such Party has been duly authorised to bind such Party and, when executed and delivered by such Party, this Deed will constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

### **5.6 Expenses**

The Issuer shall, within three Business Days of demand, pay the Initial Investor the amount of all costs and expenses reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed and all documents referred to in this Deed.

### **5.7 Invalidity of any Provision**

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **5.8 Counterparts**

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement.

## **6. GOVERNING LAW AND JURISDICTION**

### **6.1 Governing Law**

This Deed is governed by, and shall be construed in accordance with, Hong Kong law pursuant to and in accordance with Clause 27 of the CCBI Agreement.

### **6.2 Submission to Jurisdiction**

- (a) The Hong Kong courts have exclusive jurisdiction to settle any dispute in connection with this Deed.
- (b) The Hong Kong courts are the most appropriate and convenient courts to settle any such dispute and each Party waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.
- (c) This Clause is for the benefit of the Investors only. To the extent allowed by law, an Investor may take proceedings in any other court and concurrent proceedings in any number of jurisdictions.
- (d) A reference in this Clause to a dispute in connection with this Deed includes any dispute as to the existence, validity or termination of this Deed.

**IN WITNESS WHEREOF** this Deed has been signed on behalf of the Parties and executed as a deed by the Parties and is intended to be and is hereby delivered by it as a deed on the date specified above.

## **SCHEDULE 1**

### **Conditions Precedent**

#### **1. CORPORATE AUTHORISATIONS**

- 1.1 A copy of a resolution of the board of directors of each Obligor (other than the Individual Guarantors):
- (a) approving the terms of, and the transactions contemplated by, the Amendment Documents to which it is a party and resolving that it executes and delivers the Amendment Documents to which it is a party;
  - (b) authorising a specified person or persons to execute and deliver the Amendment Documents to which it is a party on its behalf;
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Amendment Documents to which it is a party; and
  - (d) in the case of the Corporate Guarantor, resolving that it is in the best interests of that Guarantor to enter into the transactions contemplated by the Amendment Documents to which it is a party, giving reasons.
- 1.2 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.1(b) above.
- 1.3 A copy of a resolution signed by all the holders of the issued shares in each Corporate Guarantor, each approving the terms of, and the transactions contemplated by, the Amendment Documents to which it is a party.
- 1.4 In respect of each of the Issuer, Profit East, Shing Cheong and China Vast, a copy of its certificate of good standing issued by the Registrar of Corporate Affairs of the British Virgin Islands.

#### **2. JINMAO**

- 2.1 Certified copy of the articles of association of Jinmao.
- 2.2 Certified copies of:
- (a) the extract of minutes of a board meeting held by Jinmao on 14 October 2019; and
  - (b) the authorised director resolutions (被授权董事书面决定).
- 2.3 A director's certificate executed by Mr. LI CONGRUI, in form and substance satisfactory to the Initial Investor.

#### **3. FINANCE DOCUMENTS**

- 3.1 A copy of the following documents, each duly executed by the parties thereto:
- (a) this Deed; and
  - (b) each Deed Poll; and
  - (c) the Note Instrument No. 6; and
  - (d) the Guarantor Accession Deed.

#### **4. OTHER DOCUMENTS AND EVIDENCE**

- 4.1 A copy of the Note Register, certified by a director of the Issuer as a true copy, evidencing that the name of the Investor has been entered on the Note Register as the holder of the US\$16,000,000 Notes represented by Note Instrument No. 6.
- 4.2 Evidence showing that The Stock Exchange of Hong Kong Limited has granted its approval for the amendment of the Convertible Notes pursuant to Rule 28.05 of the Listing Rules.
- 4.3 A copy of the results announcement of the Issuer showing that the resolution(s) proposed at the extraordinary general meeting of the Issuer relating to the proposed amendment of the Convertible Notes and the grant of the specific mandate for the allotment and issue of Issuer Shares upon conversion of the Convertible Notes have been passed.
- 4.4 Evidence showing that the Listing Committee of The Stock Exchange of Hong Kong Limited has granted the listing of, and permission to deal in the Issuer Shares which shall fall to be issued by the Issuer upon full conversion of the Convertible Notes.
- 4.5 The following have been completed or obtained by the Initial Investor:
  - (a) credit approval (including in connection with ( 占用授信 ) with respect to the Amendment Documents required by the Initial Investor;
  - (b) CCBI internal approval (including the investment committee approval) required by the Initial Investor;
  - (c) completion of all necessary "know your customer" or other similar checks with respect to each Obligor and Jinmao required by the Initial Investor; and
  - (d) completion of all anti-money laundering, sanctions and other similar checks required by the Initial Investor.

## SCHEDULE 2

### Form of Guarantor Accession Deed

#### BETWEEN:

- (1) **CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED** (中國宏泰產業市鎮發展有限公司) as Issuer;
- (2) **PROFIT EAST LIMITED** (利東有限公司), **SHING CHEONG HOLDINGS LTD** (誠昌控股有限公司), **CHINA VAST INTERNATIONAL HOLDINGS LIMITED** (中國宏泰國際控股有限公司), **SHENG SHI INTERNATIONAL (HK) DEVELOPMENT LIMITED** (盛世國際(香港)發展有限公司) and **KING BILLION CORPORATION LIMITED** (兆帝有限公司) as Corporate Guarantors;
- (3) **ZHAO YING** (趙穎) and **WANG JIAN JUN** (王建軍) as Individual Guarantors;
- (4) **CHANCE TALENT MANAGEMENT LIMITED** as the Initial Investor; and
- (5) [●].

Date:

**CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED** (中國宏泰產業市鎮發展有限公司) (the Issuer) – **Note Subscription Agreement dated 27 December 2017 in relation to (1) up to US\$110,000,000 six per cent. guaranteed notes and (2) up to US\$50,000,000 six per cent. guaranteed convertible notes, as amended from time to time (the Agreement)**

1. We refer to the Agreement. Words and expressions defined in the Agreement have the same meaning when used in this Deed.
2. We, [●] of [registered office/address], agree to be an Additional Guarantor and to be bound by the terms of the Agreement and the other Finance Documents as an Additional Guarantor pursuant to Clause 6.9 (*Additional Guarantors*) of the Agreement.
3. Our contact details for purposes of the Agreement are as follows:  
  
Address: [ ]  
  
Fax number: [ ]  
  
E-mail: [ ]
4. On the date of this deed, we:
  - (a) confirm our acceptance of this deed;
  - (b) agree that we are bound as an Additional Guarantor by the terms of the Agreement; and

- (c) confirm that we intend to be a party to the Agreement as a Guarantor, undertakes to perform all the obligations expressed to be assumed by a Corporate Guarantor under the Agreement and that we shall be bound by all the provisions of the Agreement as if we were an original party to the Agreement.
- 5. This deed is designated as a “Finance Document” under and for the purposes of the Agreement.
- 6. This deed is governed by Hong Kong law.

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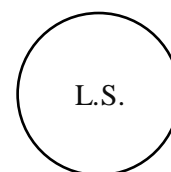


[Additional Guarantor and all Original Guarantors]

**EXECUTED AND DELIVERED**

as a deed by  
an authorised director  
for and on behalf of  
[•])

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)  
)  
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)



\_\_\_\_\_  
Printed Name:  
Authorised Director

In the presence of:

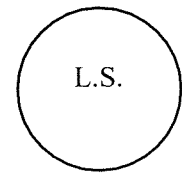
Witness  
signature: \_\_\_\_\_  
Address: \_\_\_\_\_  
Name: \_\_\_\_\_

SIGNATURE PAGES

Issuer

**EXECUTED AND DELIVERED**  
as a deed by  
an authorised director  
for and on behalf of  
**CHINA VAST INDUSTRIAL URBAN  
DEVELOPMENT COMPANY LIMITED**  
(中國宏泰產業市鎮發展有限公司)

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)



Printed Name:  
Authorised Director

In the presence of:

Witness signature:

刘博文

Address:

北京市朝阳区远洋新公馆一号公馆

Name:

刘博文

**Corporate Guarantor**

**EXECUTED AND DELIVERED**

as a deed by

an authorised director

for and on behalf of

**PROFIT EAST LIMITED (利東有限公司)**

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L.S.

Printed Name:

Authorised Director

In the presence of:

Witness signature:

Address:

Name:

卢佐慧

北京市朝阳区远洋万和公馆一号公馆

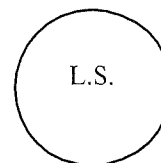
卢佐慧

**Corporate Guarantor**

**EXECUTED AND DELIVERED**  
as a deed by  
an authorised director  
for and on behalf of  
**SHING CHEONG HOLDINGS LTD**  
(誠昌控股有限公司)

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*[Handwritten signature]*



Printed Name:  
Authorised Director

In the presence of:

Witness signature: 刘博文

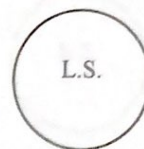
Address: 北京市朝阳区望和公馆一号公馆

Name: 刘博文

**Corporate Guarantor**

**EXECUTED AND DELIVERED**  
as a deed by  
an authorised director  
for and on behalf of  
**CHINA VAST INTERNATIONAL**  
**HOLDINGS LIMITED**  
(中國宏泰國際控股有限公司)

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Printed Name:  
Authorised Director

*[Handwritten signature]*

In the presence of:

Witness signature:

*[Handwritten signature]*

Address:

北京市朝阳区远和公馆 一号公馆

Name:

*[Handwritten signature]*

Corporate Guarantor

EXECUTED AND DELIVERED  
as a deed by  
an authorised director  
for and on behalf of  
SHENG SHI INTERNATIONAL (HK)  
DEVELOPMENT LIMITED  
(盛世國際(香港)發展有限公司)

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Printed Name:  
Authorised Director

In the presence of:

Witness signature:

刘博文

Address:

北京市朝阳区远洋和公馆一号公馆

Name:

刘博文

Corporate Guarantor

EXECUTED AND DELIVERED

as a deed by

an authorised director

for and on behalf of

KING BILLION CORPORATION LIMITED

(兆帝有限公司)

)  
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)  
)  
)  
)

王 卫 飞



Printed Name:

Authorised Director

In the presence of:

Witness signature:

刘博文

Address:

北京市朝阳区远洋和公馆-公馆

Name:

刘博文



**Individual Guarantor**

**SIGNED, SEALED AND DELIVERED** )

as a deed by **ZHAO YING** (趙穎) )

(Saint Kitts and Nevis passport no.: RE0048325) )

L.S.

In the presence of:

Witness signature:

Address:

Name:

卢俊慧

北京市朝阳区远洋下和会馆 - 慧公馆


卢俊慧

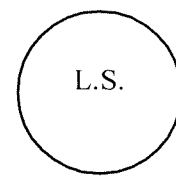


**Individual Guarantor**

**SIGNED, SEALED AND DELIVERED**  
as a deed by **WANG JIAN JUN (王建军)**  
(PRC identity card no. 132801196302204438)

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In the presence of:

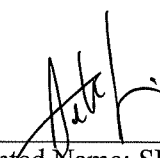
Witness signature: 刘博文

Address: 北京市朝阳区远洋和公馆-号公馆

Name: 刘博文

**Initial Investor**

**SIGNED** by )  
for and on behalf of )  
**CHANCE TALENT MANAGEMENT LIMITED** )

  
\_\_\_\_\_  
Printed Name: SINN Chung Ming  
Anthony  
Authorised Signatory