

SUPPLEMENTAL TRUST DEED TO THE 2028 NOTES TRUST DEED

Date 5 April 2024

EASY TACTIC LIMITED
怡略有限公司

and

GUANGZHOU R&F PROPERTIES CO., LTD.

and

R&F PROPERTIES (HK) COMPANY LIMITED

and

THE OTHER SUBSIDIARY GUARANTORS NAMED HEREIN

and

CITICORP INTERNATIONAL LIMITED
(花旗國際有限公司)

SUPPLEMENTAL TRUST DEED

relating to the

6.5% Cash / 7.5% PIK Senior Notes due 2028

This Supplemental Trust Deed is made on 5 April 2024 between and among:

- (1) **EASY TACTIC LIMITED 怡略有限公司**, a company incorporated with limited liability under the laws of the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands in its respective capacities as issuer of each series of the Original Notes (as defined herein) and as issuer of the Notes (as defined herein) (the “**Issuer**”);
- (2) **R&F PROPERTIES (HK) COMPANY LIMITED**, a company incorporated with limited liability under the laws of Hong Kong whose registered office is at Room 6303, The Center, No. 99 Queen’s Road Central, Hong Kong in its respective capacities as a party to and under each of the Original Trust Deeds (as defined herein) and as party to this Trust Deed (“**R&F HK**”);
- (3) **GUANGZHOU R&F PROPERTIES CO., LTD.** a company incorporated with limited liability under the laws of the PRC whose registered office is at Guangzhou R&F Properties Co., Ltd., 45-54/F R&F Center, No. 10 Huaxia Road, Pearl River New Town, Guangzhou 510623, China in its respective capacities as a party to and under each of the Original Trust Deeds and as party to this Trust Deed (the “**Company**”);
- (4) **THE OTHER SUBSIDIARY GUARANTORS NAMED IN SCHEDULE 4** each in its respective capacities as a party to and a guarantor under each of the Original Trust Deeds and as a party to this Trust Deed for the purposes of guaranteeing the Notes (together with R&F HK, each a “**Subsidiary Guarantor**” and collectively, the “**Subsidiary Guarantors**”); and
- (5) **CITICORP INTERNATIONAL LIMITED (花旗國際有限公司)**, whose registered office is at 20/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong acting in its respective capacities as trustee and security trustee in respect of each Original Series (as defined herein) and (i) as note trustee (the “**Trustee**”, which expression, where the context so admits, includes all persons for the time being the trustee or trustees of this Trust Deed) and (ii) as security trustee for and on behalf of, among others, the Holders of the Notes (the “**Security Trustee**”, which term shall, where the context so permits, include all other persons for the time being acting as security trustee or security trustees in respect of the Notes under this Trust Deed and the Security Documents).

WHEREAS:

- (A) The Issuer issued US\$1,605,828,646 6.5% Cash / 7.5% PIK Senior Notes due 2028 (the “**Notes**”) pursuant to an amended and restated trust deed amending and restating each of the trust deeds constituting the 8.625% Senior Notes due 2024, 8.625% Senior Notes due 2024, 8.125% Senior Notes due 2024 and 11.625% Senior Notes due 2024 and consolidating such notes into a single series of 6.5% Cash / 7.5% PIK Senior Notes due 2028 (the “**Original Trust Deed**”) on 12 July 2022.
- (B) At a duly convened and quorate Meeting held on 5 April 2024, the extraordinary resolution dated 5 April 2024 (the “**Extraordinary Resolution**”) was approved by the requisite majority of Noteholders. Accordingly, the parties hereto are entering into this supplemental trust deed (the “**Supplemental Trust Deed**”) in order to give effect to such Extraordinary Resolution, and the Trustee and the Security Trustee have been expressly authorized and directed by the Noteholders to do so pursuant to the Extraordinary Resolution. The Original Trust Deed, as supplemented and amended by, with effect from the date hereof, this Supplemental Trust Deed, shall be referred to as the “**Trust Deed**”.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed.

2. Amendments to the Trust Deed

2.1 With effect on and from the Operative Date, the following amendments shall be made to the Conditions (amended texts shown in double-underline and deletions shown in ~~strikethrough~~):

(1) Condition 6(T) shall be deleted in its entirety;

~~"(T) Disposal of Specified London Asset, Security over Designated London Account~~

(7) **~~Disposal~~**: Promptly upon the completion of any ~~disposal~~ in respect of the Specified London Asset (including but not limited to any ~~disposal~~ of land (whether developed or undeveloped), any presales of any part or unit forming part of such Specified London Asset or any rental or other income accruing or derived from the relevant Specified London Asset, as the case may be, and each such disposal, a “Specified London Asset Disposal”), the Company shall arrange to be deposited into the Designated London Account all such amounts resulting from such Specified London Asset Disposal.

(8) **~~Granting of security~~**: Upon repayment or discharge of the ~~London One Loan~~ in full, the Company shall as soon as practicable, and in any event no later than 45 days, cause R&F One (UK) Limited to assign to the Security Trustee by way of security of the Designated London Account and all such rights, titles and interests in connection with the Designated London Account to secure (subject to the Intercreditor Agreement) the obligations of, inter alia, the Issuer under the Notes and the Trust Deed and the obligations of the Subsidiary Guarantor Pledgors under the Subsidiary Guarantees. The benefit of the Liens evidenced or to be created in accordance with this Condition 6(T) are to be shared by the holders of the Notes, the 2025 Notes, the 2028 Notes and any other Permitted Pari Passu Secured Indebtedness (or their respective representatives) pursuant to the terms of the Intercreditor Agreement, as described in Condition 4(C)(3) above.

(9) **~~Repurchase or Redemption of Notes~~**: Upon repayment or discharge of the ~~London One Loan~~ in full, the Company shall, whenever the aggregate ~~Net Consideration~~ standing to the credit of the Designated London Account exceeds US\$100 million (or the Dollar Equivalent thereof) (each such date, a “SLA Trigger Date”) promptly apply such ~~Net Consideration~~ towards repurchasing and/or redeeming the Notes, the 2025 Notes or the 2028 Notes, and in any case shall ensure that within 60 days of the relevant SLA Trigger Date, the relevant ~~Net Consideration~~ standing to the credit of the Designated London Account as at such SLA Trigger Date shall have been applied in full towards repurchasing and/or redeeming the Notes, the 2025 Notes or the 2028 Notes.

(2) Condition 6(V) shall be amended as follows:

~~(V) Semi-annual Reports~~

(1) The Company shall furnish to the Trustee, on a semi-annual basis, a report containing the following information (collectively the “**Designated Accounts Reports**”):

(a) Any ~~Specified London Asset Disposal or any Specified Malaysia Asset Disposal (collectively, the “**Specified Assets Disposal**”)~~ carried out over the previous six months period, including information on (i) the gross proceeds received in connection with any Specified Malaysia Assets Disposal and (ii) any relevant deductions made or to be made pursuant to Condition 6(T)(3)(ii) and/or 6(U)(3)(ii); and

(b) the total amounts standing to the credit of ~~each of the Designated Malaysia Accounts~~; and

(c) total amount of ~~the London One Loan and~~ the Relevant Malaysia Facility currently outstanding,

with the first Designated Accounts Reports being furnished to the Trustee on the date falling six months after the Amendment Date and every six months thereafter.

(2) In addition to Condition 6(V)(1), upon the occurrence of a Material Event, the Company shall, as soon as practicable, and in any event no later than 10 days after such Material Event, provide the Trustee with details of the relevant Material Event along with a Designated Account Report taking into account details of such Material Event.”

(3) The following definitions in Condition 21 (*Certain definitions*) shall be amended as follows:

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

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

(b) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Condition 6(B);

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

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

(e) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(f) a transaction covered by Condition 6(J);

(g) any sale, transfer or other disposition by the Company or any of its Restricted Subsidiaries, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary, to the Company or any Restricted Subsidiary; ~~or~~

(h) any Specified Malaysia Assets Disposal; ~~or~~

(i) any sale, transfer or other disposition of the Specified London Asset, including by way of issuance or sale of Capital Stock of a Restricted Subsidiary that directly or indirectly owns the Specified London Asset.

“Designated Accounts” means the Designated Malaysia Account and the Designated London Account.

“Designated London Account” means an account in the name of R&F One (UK) Limited with HSBC UK Bank plc and account number 401160 43018288.

“London One Loan” means the facility agreements dated 31 May 2022 for the development loan of GBP772 million in connection with the development of London One Project, as amended, restated or supplemented from time to time.

“Material Event” means any event of default (howsoever described), prepayment (mandatory or otherwise) or refinancing of the London One Loan or the Relevant Malaysia Facility.

“Net Cash Proceeds” means:

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

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

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

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

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

(b) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or Temporary Cash Investments, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or Temporary Cash Investments and proceeds from the conversion of other property received when converted to cash or Temporary Cash Investments, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof; and

(c) with respect to any Specified Malaysia Assets Disposal, the cash proceeds of such disposal net of the items in clauses (a)(i) to (iv) of this definition above (provided that, for these purposes, references to “Asset Sale” within clauses (a)(i) to (iv) of this definition above shall be replaced with references to “Specified Malaysia Assets Disposal”);

“Net Consideration” means:

~~with respect to any Specified London Asset Disposal, the consideration received for such Specified London Asset, net of:~~

~~(a) any general expenses in relation to the London One Project;~~

~~(b) any fees, costs, taxes and operating expenses due or expected to be due in relation to any Specified London Asset Disposal;~~

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

~~(d) repayments in relation to the London One Loan and any other Indebtedness or any other obligation outstanding at the time of such Specified London Asset Disposal that either (x) is secured by a Lien on the property or assets sold under such Specified London Asset Disposal or (y) is required to be paid as a result of such sale; and~~

~~(e) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Specified London Asset Disposal, including, without limitation, pension and other post employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified London Asset Disposal.~~

with respect to any Specified Malaysia Asset Disposal, the consideration received for such Specified Malaysia Asset, net of:

(a) all construction-related costs arising or expected to arise from the phase 2 development of the R&F Princess Cove project;

(b) any fees, costs, taxes and operating expenses due or expected to be due in relation to any Specified Malaysia Asset Disposal;

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

(d) repayments in relation to the Relevant Malaysia Facility and any other Indebtedness or any other obligation outstanding at the time of such Specified Malaysia Asset Disposal that either (x) is secured by a Lien on the property or assets sold under such Specified Malaysia Asset Disposal or (y) is required to be paid as a result of such sale; and

(e) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Specified Malaysia Asset Disposal, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified Malaysia Asset Disposal.

~~“Specified Assets” means the Specified London Asset and the Specified Malaysia Asset, each as further described and set forth in Appendix I.~~

~~“Specified Assets Disposal” has the meaning set forth in Condition 6(V).~~

2.2 For the purposes of Clause 2, “Operative Date” means the date on which the consummation of the Transaction (as referred to in the Extraordinary Resolution) and payment of consent fee related to the Extraordinary Resolution are notified to the Trustee by the Issuer by way of an Officers’ Certificate.

3. **Further Assurance**

(1) The Issuer undertakes to the Trustee to execute all such other documents and comply with all such other requirements necessary to effect the amendments contemplated hereby and any other matter incidental thereto as the Trustee may direct in the interests of the Holders.

(2) Pursuant to the Extraordinary Resolution, the Trustee has been authorised,

requested, empowered and directed to (i) concur in and to execute and do, all such other deeds, instruments, acts and things, and to take all steps as may be necessary, desirable or expedient to carry out and give effect to the Extraordinary Resolution and the implementation of the proposed amendments referred to in the Extraordinary Resolution; and (ii) concur with the proposed amendments referred to in the Extraordinary Resolution and, in order to give effect thereto and to implement the same, forthwith to execute this Supplemental Trust Deed.

(3) This Supplemental Trust Deed is supplemental to the Original Trust Deed and the Original Trust Deed shall henceforth be read and construed as one instrument with this Supplemental Trust Deed. A memorandum of this Deed shall be endorsed by the Trustee on the Trust Deed. Save for the amendments to the Original Trust Deed confirmed by this Supplemental Trust Deed, all terms and conditions of the Original Trust Deed shall remain in full force and effect.

4. Governing Law, Third Party Rights and Jurisdiction

The provisions of Clause 21 (*Governing Law, Third Party Rights and Jurisdiction*) of the Original Trust Deed are hereby incorporated into this Supplemental Trust Deed *mutatis mutandis* as if set out herein.

5. Counterparts

This Supplemental Trust Deed may be executed in counterparts, which when taken together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF this Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

Executed as a deed on behalf of

EASY TACTIC LIMITED 怡略有限公司

in its respective capacities as issuer of each Original Series

in the presence of:

Executed as a deed on behalf of

R&F PROPERTIES (HK) COMPANY LIMITED

in its respective capacities under each Original Trust Deed

in the presence of:

Executed as a deed on behalf of

GUANGZHOU R&F PROPERTIES CO., LTD.

in its respective capacities under each Original Trust Deed

in the presence of:

In their respective capacities as Subsidiary Guarantors under each Original Trust Deed

Executed as a deed on behalf of

R&F PROPERTIES (BVI) CO., LTD

富力地產（BVI）有限公司

in the presence of:

Executed as a deed on behalf of

PEX INTERNATIONAL LIMITED

in the presence of:

Executed as a deed on behalf of

HENIC INTERNATIONAL LIMITED

in the presence of:

Executed as a deed on behalf of

PALACE VIEW INVESTMENTS LIMITED

軒景投資有限公司

in the presence of:

Executed as a deed on behalf of

PEACE EXTEND INVESTMENTS LIMITED

安弘投資有限公司

in the presence of:

Executed as a deed on behalf of

PERFECT CITY INVESTMENTS LIMITED

佳城投資有限公司

in the presence of:

Executed as a deed on behalf of

KINGPLAN INTERNATIONAL LIMITED

in the presence of:

Executed as a deed on behalf of

EASE GLORY INTERNATIONAL

LIMITED

逸榮國際有限公司

in the presence of:

Executed as a deed on behalf of

**PROJECT CHARTER ENTERPRISES
LIMITED**

in the presence of:

Executed as a deed on behalf of

**SMART KEEN INTERNATIONAL
LIMITED**

智建國際有限公司

in the presence of:

Executed as a deed on behalf of

JENIC INTERNATIONAL LIMITED

in the presence of:

Executed as a deed on behalf of

EAST GLOBAL INDUSTRIES LIMITED

in the presence of:

Executed as a deed on behalf of

GENERAL LIGHT INVESTMENTS LIMITED

普明投資有限公司

in the presence of:

Executed as a deed on behalf of

GRANDCHARM INTERNATIONAL LIMITED

in the presence of:

Executed as a deed on behalf of

LINK CITY LIMITED

聯城有限公司

in the presence of:

Executed as a deed on behalf of

MANPRESS INTERNATIONAL LIMITED

in the presence of:

Executed as a deed on behalf of

MAXVIEW INVESTMENTS LIMITED

盛景投資有限公司

in the presence of:

Executed as a deed on behalf of

SILVER MAC ENERGY INVESTMENT LTD.

in the presence of:

Executed as a deed on behalf of

O & C PROPERTY DEVELOPMENT LTD.

in the presence of:

Executed as a deed on behalf of

UCHARM INTERNATIONAL LIMITED

in the presence of:

Executed as a deed on behalf of

EASYCROSS INTERNATIONAL LIMITED

in the presence of:

Executed as a deed on behalf of

GLOBE TIMES INVESTMENTS LIMITED

宇時投資有限公司

in the presence of:

Executed as a deed on behalf of

KILOWELL INTERNATIONAL LIMITED

in the presence of:

Executed as a deed on behalf of

CENTRAL HOPE LIMITED

in the presence of:

Executed as a deed on behalf of

LANCASTER-TOPRICH LIMITED

in the presence of:

Executed as a deed on behalf of

GAIN CHOICE HOLDINGS LIMITED

景擇控股有限公司

in the presence of:

Executed as a deed on behalf of

RADIANT ACE GLOBAL LIMITED

耀峰環球有限公司

in the presence of:

Executed as a deed on behalf of

CITY STEP INVESTMENTS LIMITED

城階投資有限公司

in the presence of:

Executed as a deed on behalf of

TRILLION CHANCE LIMITED

兆運有限公司

in the presence of:

Executed as a deed on behalf of

SKILL SMART INVESTMENTS LIMITED

巧明投資有限公司

in the presence of:

Executed as a deed on behalf of

ICONIC VICTOR LIMITED

in the presence of:

Executed as a deed on behalf of

LION HORIZON LIMITED

in the presence of:

Executed as a deed on behalf of

JUBILEE VANTAGE LIMITED

in the presence of:

Executed as a deed on behalf of

R&F DEVELOPMENT PTE. LTD.

in the presence of:

Executed as a deed on behalf of

PRECISION TRADE HOLDINGS LIMITED

in the presence of:

Executed as a deed on behalf of

RICH VICTOR INVESTMENTS LIMITED

富凱投資有限公司

in the presence of:

Executed as a deed on behalf of

YIELD CHARM INVESTMENTS LIMITED

益創投資有限公司

By:

Executed as a deed on behalf of

VALUE SUCCESS LIMITED

益成投資有限公司

in the presence of:

Executed as a deed on behalf of

CELESTIAL UNION LIMITED

協天有限公司

By:

Executed as a deed on behalf of

CHARM TRADE LIMITED

昌賀有限公司

By:

Signed as a deed by _____,

Attorney for **CITICORP INTERNATIONAL LIMITED**

(花旗國際有限公司)

in its capacity as Trustee in respect of the Notes

under a power of attorney dated _____:

By: _____

Name:

Title:

Signed as a deed by _____,

Attorney for **CITICORP INTERNATIONAL LIMITED**
(花旗國際有限公司)
in its capacity as Security Trustee in respect of the Notes
under a power of attorney dated _____:

By: _____

Name:

Title:

IN WITNESS WHEREOF this Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

Executed as a deed on behalf of

EASY TACTIC LIMITED 怡略有限公司

in its respective capacities as issuer of each Original Series

in the presence of:

Executed as a deed on behalf of

R&F PROPERTIES (HK) COMPANY LIMITED

in its respective capacities under each Original Trust Deed

in the presence of:

Executed as a deed on behalf of

GUANGZHOU R&F PROPERTIES CO., LTD.

in its respective capacities under each Original Trust Deed

in the presence of:

In their respective capacities as Subsidiary Guarantors under each Original Trust Deed

Executed as a deed on behalf of

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in the presence of:

Executed as a deed on behalf of

PEX INTERNATIONAL LIMITED

in the presence of:

Executed as a deed on behalf of

HENIC INTERNATIONAL LIMITED

in the presence of:

Executed as a deed on behalf of

PALACE VIEW INVESTMENTS LIMITED

軒景投資有限公司

in the presence of:

Executed as a deed on behalf of

PEACE EXTEND INVESTMENTS LIMITED

安弘投資有限公司

in the presence of:

Executed as a deed on behalf of

PERFECT CITY INVESTMENTS LIMITED

佳城投資有限公司

in the presence of:

Executed as a deed on behalf of

KINGPLAN INTERNATIONAL LIMITED

in the presence of:

Executed as a deed on behalf of

EASE GLORY INTERNATIONAL

LIMITED

逸榮國際有限公司

in the presence of:

Executed as a deed on behalf of

**PROJECT CHARTER ENTERPRISES
LIMITED**

in the presence of:

Executed as a deed on behalf of

**SMART KEEN INTERNATIONAL
LIMITED**

智建國際有限公司

in the presence of:

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JENIC INTERNATIONAL LIMITED

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EAST GLOBAL INDUSTRIES LIMITED

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CENTRAL HOPE LIMITED

in the presence of:

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LANCASTER-TOPRICH LIMITED

in the presence of:

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GAIN CHOICE HOLDINGS LIMITED

景擇控股有限公司

in the presence of:

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RADIANT ACE GLOBAL LIMITED

耀峰環球有限公司

in the presence of:

Executed as a deed on behalf of

CITY STEP INVESTMENTS LIMITED

城階投資有限公司

in the presence of:

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兆運有限公司

in the presence of:

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巧明投資有限公司

in the presence of:

Executed as a deed on behalf of

ICONIC VICTOR LIMITED

in the presence of:

Executed as a deed on behalf of

LION HORIZON LIMITED

in the presence of:

Signed as a deed by _____,

Attorney for **CITICORP INTERNATIONAL LIMITED**

(花旗國際有限公司)

in its capacity as Trustee in respect of the Notes

under a power of attorney dated _____:

By: _____

Name:

Title:

Signed as a deed by _____,

Attorney for **CITICORP INTERNATIONAL LIMITED**
(花旗國際有限公司)
in its capacity as Security Trustee in respect of the Notes
under a power of attorney dated _____:

By: _____

Name: _____

Title: