

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your entire holding(s) of Notes (as defined below), you should immediately forward this document to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE OF EVENT OF DEFAULT

Sino-Ocean Land Treasure IV Limited
(the “Issuer”)

Sino-Ocean Group Holding Limited (formerly known as Sino-Ocean Land Holdings Limited)
(the “Guarantor”)

US\$400,000,000 3.25 per cent. guaranteed green notes due 2026
(ISIN: XS2293578832; Common code: 229357883)
(the “Notes”)

24 October 2023

Reference is made to the trust deed constituting the Notes dated 5 May 2021 made between the Issuer, the Guarantor and The Bank of New York Mellon, London Branch as trustee for the holders of the Notes (the “Trustee”) (as further amended, modified and/or supplemented from time to time) (the “Trust Deed”).

All terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the Trust Deed.

Part A – Events of Default in relation to:

- (i) the US\$698,000,000 6.00 per cent. Guaranteed Notes issued by Sino-Ocean Land Treasure Finance I Limited and guaranteed by the Guarantor due 2024 (ISIN: XS1090864528; Common code: 109086452) (the “2024 Notes”); and
- (ii) the US\$500,000,000 5.95 per cent. Guaranteed Notes issued by Sino-Ocean Land Treasure Finance II Limited and guaranteed by the Guarantor due 2027 (ISIN: XS1163722587; Common code: 116372258) (the “2027 Notes”); and
- (iii) the US\$600,000,000 4.75 per cent. Guaranteed Notes issued by the Issuer and guaranteed by the Guarantor due 2029 (ISIN: XS2034822564; Common code: 203482256) (the “2029 Notes”, together with the 2024 Notes and the 2027 Notes, together the “Relevant EoD Notes”)

The Trustee hereby notifies the Holders that it understands the relevant issuers and the Guarantor has each failed to make in respect of the Relevant EoD Notes:

- (i) payment in full of accrued interest due and payable on 30 September 2023 being the interest accrued during the interest period from and including 30 January 2023 to but excluding 30 July 2023 under Condition 5 (*Interest*) of the 2024 Notes within the 14 day grace period (the “2024 Notes Non-Payment”) which has caused an event of default under the 2024 Notes (“2024 Notes Event of Default”);

(ii) payment in full of accrued interest due and payable on 4 October 2023 being the interest accrued during the interest period from and including 4 February 2023 to but excluding 4 August 2023 under Condition 5 (*Interest*) of the 2027 Notes within the 14 day grace period (the “**2027 Notes Non-Payment**”) which has caused an event of default under the 2027 Notes (“**2027 Notes Event of Default**”); and

(iii) payment in full of accrued interest due and payable on 5 October 2023 being the interest accrued during the interest period from and including 5 February 2023 to but excluding 5 August 2023 under Condition 5 (*Interest*) of the 2029 Notes within the 14 day grace period (the “**2029 Notes Non-Payment**”) which has caused an event of default under the 2029 Notes (“**2029 Notes Event of Default**”);

Part B – Notice of Event of Default in relation to the Notes

Pursuant to Condition 9(iii) (*Cross-Default*) of the Notes, an Event of Default occurs when any present or future indebtedness of the Issuer or the Guarantor or any of their respective Subsidiaries is not paid when due or, as the case may be, within any originally applicable grace period and the aggregate amount of the relevant indebtedness, guarantees and indemnities equals or exceeds U.S.\$25,000,000 or its equivalent. The Trustee understands that the aggregate amount of the accrued interest due and payable by the Guarantor under the Relevant EoD Notes exceeds US\$25,000,000 and accordingly, an Event of Default has occurred under Condition 9(iii) (*Cross-Default*) of the Notes and such Event of Default is continuing as at the date of this notice (the “**Relevant Cross-Default**”).

A letter has been sent by the Trustee to the Issuer and the Guarantor notifying the Issuer and the Guarantor that the Relevant Cross-Default has occurred and is continuing pursuant to Condition 9(iii) (*Cross-Default*) of the Notes and requesting the Issuer and the Guarantor to confirm what action they propose to take in respect of the Relevant Cross-Default.

Part C - No Further Action by the Trustee

Unless instructed to do so by the Holders and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, the Trustee does not presently intend to take any further action pursuant to the Conditions or the Trust Deed in relation to the Relevant Cross-Default.

The Holders are requested to contact the Trustee in accordance with the procedures set out below and provide indemnification and/or security and/or pre-funding to the Trustee’s satisfaction and their instructions as to what actions (if any) such Holders require the Trustee to take in relation to the Relevant Cross-Default.

Part D – Verification of Holdings

Please note that in any correspondence with the Trustee, the Holders will be required to submit their proof of holding(s) together with due written authorisation. Accordingly, in order to facilitate any communications with the holders of the Notes and the provision of any information such as transaction documents, the Trustee hereby invites the Holders to make themselves known to the Trustee and to verify their holdings of their Notes to the Trustee by contacting their custodian and directing it to have Euroclear/Clearstream send a SWIFT to The Bank of New York Mellon, London Branch (IRVTGB2XEXC) (attention: Default Group – Jeremy Hollingsworth) disclosing:

1. ISIN for the Notes (XS2293578832);
2. account no.;
3. participant name;
4. nominal amount; and
5. beneficial holder details (including email address).

Part E – Contact Details of the Trustee

The Trustee may be contacted using the following details:

Address: The Bank of New York Mellon, London Branch
160 Queen Victoria Street,
London
EC4V 4LA

with a copy to:

The Bank of New York Mellon, Hong Kong Branch
Level 26, Three Pacific Place
1 Queen's Road East
Hong Kong

For the attention of: Jeremy Hollingsworth

Email: jeremy.hollingsworth@bnymellon.com with copy to
dagemea@bnymellon.com

The above communication is made without prejudice to any and all of the Trustee's rights under the Trust Deed, all of which are expressly reserved.

Further Information

The Trustee provides the information above for the information of Holders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. Holders should not rely on the Trustee as their sole source of information and are encouraged to review notices and announcement published by the Guarantor on their relevant websites or The Stock Exchange of Hong Kong Limited on a regular basis. The Trustee expresses no opinion as to the action (if any) that Holders should take in relation to the matters set out above.

The Trustee makes no recommendations and gives no legal, investment, accounting, financial, or tax advice herein or as to the Notes generally. Holders should take and rely on their own independent legal, financial or other professional advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

ISIN and Common Code numbers appearing herein have been included solely for the convenience of the Holders. The Trustee assumes no responsibility for the selection or use of such number and makes no representation as to the correctness of the numbers listed above.

The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of significant information to all Holders or parties in interest. In such event, the Trustee may decline to provide a response to a particular inquiry when presented in favour of sending a notice to all Holders setting forth such specific response.

This notice is given by
THE BANK OF NEW YORK MELLON, LONDON BRANCH
in its capacity as the Trustee