

**SUPPLEMENTAL INDENTURE**

**dated as of December 22, 2023**

**among**

**MODERN LAND (CHINA) CO., LIMITED**

**as the Company**

**and**

**THE ENTITIES LISTED ON SCHEDULE I HERETO**

**as Subsidiary Guarantors**

**and**

**CITICORP INTERNATIONAL LIMITED**

**as Trustee**

**9.0%/11.0% Senior Notes Due 2025**

THIS SUPPLEMENTAL INDENTURE (the “**Supplemental Indenture**”), entered into as of December 22, 2023, among Modern Land (China) Co., Limited, a company incorporated with limited liability under the laws of the Cayman Islands (the “**Company**”), the Subsidiary Guarantors listed in Schedule I hereto (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 listed in Schedule I thereto and the Trustee entered into the Indenture, dated as of December 30, 2022 (as amended or supplemented prior to the date hereof, the “**Indenture**”), relating to the Company’s 9.0%/11.0% Senior Notes Due 2025 (the “**Notes**”).

WHEREAS, Section 9.2(a) of the Indenture provides that the Indenture may be amended in certain respects with the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Notes;

WHEREAS, the Company and the Subsidiary Guarantors desire and have requested the Trustee to join with them in entering into this Supplemental Indenture for the purpose of amending the Indenture in certain respects as permitted by Section 9.2 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 Officers’ Certificate, delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture as contemplated by Sections 9.4, 12.2 and 12.3 of the Indenture;

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 9.4, 12.2 and 12.3 of the Indenture;

WHEREAS, the Company and each of the Subsidiary Guarantors are undertaking to execute and deliver this Supplemental Indenture to amend certain terms in the Indenture in connection with the consent solicitation statement of the Company, dated as of November 29, 2023, and any amendments, modifications or supplements thereto (the “**Consent Solicitation Statement**”); and

WHEREAS, the Board of Directors of the Company and the boards of directors and/or shareholders, as applicable, of the Subsidiary Guarantors have authorized and approved the execution and delivery of this Supplemental 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 I

### AMENDMENTS TO THE INDENTURE

#### Section 1.1. *Amendment to Section 2.4(b) of the Indenture.*

Section 2.4(b) (*Form, Denomination and Date of Notes; Payments*) of the Indenture is hereby amended and restated as follows:

Each Note (with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) endorsed thereon) shall be dated the date of its authentication. Each Note shall bear interest, accruing on the Interest

Accrual Base from and including the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, “**Cash Interest**”), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit M) not less than ~~15 days~~five Business Days prior to the relevant Interest Payment Date (other than the Maturity Date) to pay such interest in paid-in-kind interest (such interest, “**PIK Interest**”) instead of Cash Interest, *provided that:*

- (i) With respect to the period from and including the Original Issue Date to (but excluding) December 30, 2023, the Company may, at its option, elect to pay any or all of the interest in PIK Interest, Notwithstanding the foregoing, accrued but unpaid interest as of December 30, 2023 shall be paid entirely in PIK Interest;
- (ii) With respect to the period from and including December 30, 2023 to (but excluding) December 30, 2024, interest of at least 2.0% per annum accrued on the Interest Accrual Base shall be paid in Cash Interest, provided that all such Cash Interest shall only be payable on December 30, 2024 and shall not be considered due prior to December 30, 2024 and the The Company may, at its option, elect to shall pay any or all of the remaining interest for such period in PIK Interest; and
- (iii) With respect to the period from and including December 30, 2024 to (but excluding) the Maturity Date, interest shall be paid entirely in Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall accrue on the Interest Accrual Base at the rate of 9.0% per annum from and including the most recent Interest Payment Date to which Cash Interest or PIK Interest has been paid or duly provided for.

If the Company elects to pay any PIK Interest on an Interest Payment Date, (A) such PIK Interest shall accrue on the Interest Accrual Base at the rate of 11.0% per annum (x) from and including the most recent Interest Payment Date to which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date; and (B) any Cash Interest payable for such interest period shall accrue on the Interest Accrual Base at the rate of 11.0% per annum (x) from and including the most recent Interest Payment Date to which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The aggregate principal amount of the Notes outstanding, at any date of determination, shall be the Accreted Value of the Notes at such date of determination. Payment of PIK Interest will increase the principal amount of the Notes in an amount equal to the interest payment for the applicable interest period (rounded up to the nearest US\$1) to Holders on the relevant record date. Following an increase in the principal amount of the Notes, the Notes will bear interest on the increased principal amount thereof, from (and including) and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made. Unless the context requires otherwise, references to “Notes” for all purposes of this Indenture shall include any Additional Notes and any Notes that are issued as a result of any payment of PIK Interest, and references to “principal amount” of the Notes shall refer to the Accreted Value.

With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the Accreted Value, as of such date of determination, of Notes, the Holders of which have so consented by (b) the aggregate Accreted Value, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding paragraph.

#### Section 1.2. *Amendment to Section 4.20 of the Indenture.*

Section 4.20 (*No Payments for Consents*) of the Indenture is hereby amended and restated as follows:

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

Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes ~~in connection with an exchange or tender offer~~, the Company and any Restricted Subsidiary may exclude (i) Holders or beneficial owners of the Notes that are not institutional “accredited investors” as defined in Rule 501 under the Securities Act, (ii) Holders or beneficial owners of the Notes that are located in the U.S. or are “U.S. persons” as defined in Regulation S under the Securities Act, and (iii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

#### Section 1.3. *Amendment to Section 6.7 of the Indenture.*

Section 6.7 (*Rights of Holders to Receive Payment*) of the Indenture is hereby amended and restated as follows:

Notwithstanding anything in this Indenture or any Note to the contrary but subject to Section 9.2, the right of any Holder to receive payment of the principal of, premium, if any, or interest on its Note, or to bring suit for the enforcement of any such payment on or after the due date expressed in the Notes (which may be amended in accordance with Section 9.2), shall not be impaired or affected without the consent of such Holder.

#### Section 1.4. *Amendment to Section 9.2(a) of the Indenture.*

The first paragraph of Section 9.2(a) (*Amendments With Consent of Holders*) of the Indenture is hereby amended and restated as follows:

First paragraph:

This Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement and any Security Document may be amended with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes may waive ~~future~~ compliance by the Company with any provision of this Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document; *provided, however*, that no such modification, amendment or waiver may, without the consent of not less than 75% in aggregate principal amount of the outstanding Notes:

#### Section 1.5. *Amendment to the Form of PIK Notice in the Indenture.*

The second paragraph and Footnote 1 under Exhibit M, Form of PIK Notice shall be amended as follows:

Second paragraph:

In accordance with Section 2.4(b) of the Indenture, the Company hereby elects to pay interest in an amount of US\$[●] on *[Interest Payment Date]*, consisting of PIK Interest in an amount of US\$[●] and Cash Interest in an amount of US\$[●], which are calculated on the basis of an Interest Accrual Base of US\$[●], an interest rate of 11.0% per annum and a 360-day year comprised of twelve 30-day months.

With respect to the period from and including December 30, 2023 to (but excluding) December 30, 2024, all Cash Interest shall be paid on December 30, 2024 and shall not be considered due prior to December 30, 2024.

Footnote 1:

<sup>1</sup> Such date should be at least ~~15 days~~five Business Days prior to the relevant Interest Payment Date.

#### Section 1.6. *Amendment to the Form of the Global Note in the Indenture*

The fourth paragraph under “1 Principal and Interest” in the Form of the Reverse of the Global Note under Exhibit D *Form of the Global Note* shall be amended as follows:

Fourth paragraph:

This Note shall bear interest, accruing on the Interest Accrual Base from and including the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, “Cash Interest”), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit M to the Indenture) not less than ~~15 days~~five Business Days prior to the relevant Interest Payment Date (other than the Maturity Date) to pay such interest in paid-in-kind interest (such interest, “PIK Interest”) instead of Cash Interest, provided that:

- (i) With respect to the period from and including the Original Issue Date to (but excluding) December 30, 2023, the Company may, at its option, elect to pay any or all of the interest in PIK Interest. Notwithstanding the foregoing, accrued but unpaid interest as of December 30, 2023 shall be paid entirely in PIK Interest;
- (ii) With respect to the period from and including December 30, 2023 to (but excluding) December 30, 2024, interest of at least 2.0% per annum accrued on the Interest Accrual Base shall be paid in Cash Interest, provided that all such Cash Interest shall only be payable on December 30, 2024 and shall not be considered due prior to December 30, 2024. and the The Company may, at its option, elect to shall pay any or all of the remaining interest for such period in PIK Interest; and
- (iii) With respect to the period from and including December 30, 2024 to (but excluding) the Maturity Date, interest shall be paid entirely in Cash Interest.

#### Section 1.7. *Amendment to the Global Notes dated December 30, 2022*

The Global Notes dated December 30, 2022 shall be amended and restated substantially in the form as set out in Exhibit A (Form of Amended and Restated Global Note) appended herein.

## ARTICLE II

### 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 or the Subsidiary Guarantor Pledgors of any of their obligations under (i) the Security Documents, (ii) the Intercreditor Agreement, (iii) the Indenture, as amended and supplemented by this Supplemental Indenture, and (iv) 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.

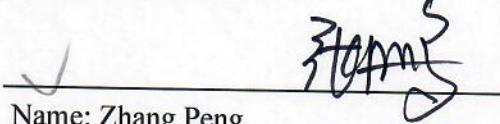
Section 2.7. The provisions of Article I of this Supplemental Indenture shall be effective upon execution, and shall not become operative until the time the Company pays the Holders the Consent Fee (as defined in the Consent Solicitation Statement) which will be notified to the Trustee by way of an Officers' Certificate, 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 November 29, 2023.

*[Signature pages follow]*

## SIGNATURES

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

Modern Land (China) Co., Limited

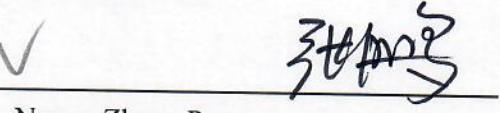
By: 

Name: Zhang Peng

Title: Director

Great Trade Technology Ltd. 鸿嘉科技有限公司

as Subsidiary Guarantor

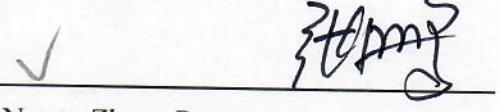
By: 

Name: Zhang Peng

Title: Director

Jiu Yun Development Co., Limited

as Subsidiary Guarantor

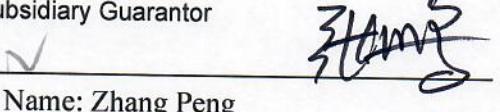
By: 

Name: Zhang Peng

Title: Director

Modern Land (HKNo.1) Co., Limited

as Subsidiary Guarantor

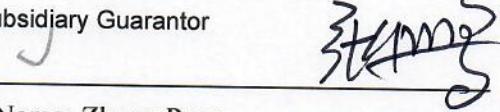
By: 

Name: Zhang Peng

Title: Director

Modern Land (HKNo.2) Co., Limited

as Subsidiary Guarantor

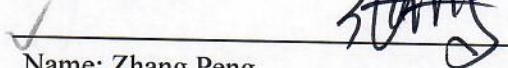
By: 

Name: Zhang Peng

Title: Director

Modern Land (HKNo.3) Co., Limited

as Subsidiary Guarantor

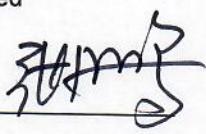
By: 

Name: Zhang Peng

Title: Director

Modern Land (HKNo.4) Co., Limited

as Subsidiary Guarantor

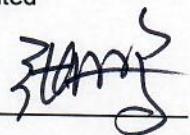
By: 

Name: Zhang Peng

Title: Director

Modern Land (HKNo.5) Co., Limited

as Subsidiary Guarantor

By: 

Name: Zhang Peng

Title: Director

Modern Land (HKNo.6) Co., Limited

as Subsidiary Guarantor

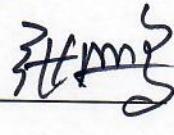
By: 

Name: Zhang Peng

Title: Director

Modern Land (HKNo.7) Co., Limited

as Subsidiary Guarantor

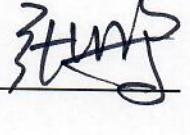
By: 

Name: Zhang Peng

Title: Director

Modern Land (HKNo.8) Co., Limited

as Subsidiary Guarantor

By: 

Name: Zhang Peng

Title: Director

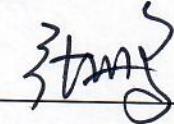
Modern Land (HKNo.9) Co., Limited

as Subsidiary Guarantor

By: 

Name: Zhang Peng

Title: Director



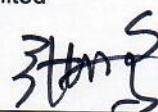
Modern Land (HKNo.10) Co., Limited

as Subsidiary Guarantor

By: 

Name: Zhang Peng

Title: Director



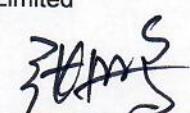
Modern Land (HKNo.11) Co., Limited

as Subsidiary Guarantor

By: 

Name: Zhang Peng

Title: Director



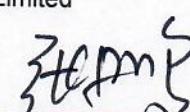
Modern Land (HKNo.12) Co., Limited

as Subsidiary Guarantor

By: 

Name: Zhang Peng

Title: Director



CITICORP INTERNATIONAL LIMITED  
as Trustee

By:   
Name: Michelle Lau  
Title: Vice President

**EXHIBIT A**  
**FORM OF AMENDED AND RESTATED GLOBAL NOTE**

**MODERN LAND (CHINA) CO., LIMITED**

THIS NOTE AND THE SUBSIDIARY GUARANTEES AND THE JV SUBSIDIARY GUARANTEES (IF ANY) RELATED TO THIS NOTE (COLLECTIVELY, THE "SECURITY") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global Notes: REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"))] [in the case of Regulation S Global Notes: REPRESENTS THAT IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")] [in the case of IAI Global Notes: REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT)] AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of Rule 144A Global Notes and IAI Global Notes: BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of Regulation S Global Notes: ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A [UNDER THE SECURITIES ACT ("RULE 144A")], TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S [UNDER THE SECURITIES ACT], OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US\$150,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CITIBANK EUROPE PLC, AS COMMON DEPOSITORY ("COMMON DEPOSITORY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITORY OR A NOMINEE THEREOF OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITORY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITORY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITORY OR A NOMINEE THEREOF, HAS AN INTEREST HEREIN.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITORY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. S-\_\_\_\_\_

Common Code: [•]  
ISIN: [•]

US\$\_\_\_\_\_

MODERN LAND (CHINA) CO., LIMITED

9.0%/11.0% SENIOR NOTES DUE 2025

Amended and Restated Global Note

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantee hereto

Modern Land (China) Co., Limited, a company incorporated with limited liability under the laws of the Cayman Islands (the “**Company**”), for value received, hereby promises to pay to Citivic Nominees Limited as the nominee of the common depositary, for the accounts of Euroclear and Clearstream, upon surrender hereof the principal sum of \_\_\_\_\_ UNITED STATES DOLLARS (US\$\_\_\_\_\_), as adjusted as set forth on the Schedule of Changes of Notes attached hereto, on December 30, 2025, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 9.0%/11.0% per annum

Interest Payment Dates: payable semi-annually on June 30 and December 30 of each year commencing June 30, 2023.

Interest Record Dates: One Clearing System Business Day immediately preceding an Interest Payment Date.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee acting under the Indenture.

Reference is hereby made to the global note (the “**Original Note**”) dated as of December 30, 2022 executed by, among others, the Company and Citicorp International Limited, as the Trustee. Each of the Company and the Trustee hereby agrees that, from and including [●], 2023, (i) this Note shall amend and restate the Original Note in its entirety, and (ii) this Note shall be deemed to be effective from and including December 30, 2022.

**IN WITNESS WHEREOF**, the Company has caused this instrument to be duly executed.

Date: \_\_\_\_\_, 20\_\_\_\_

MODERN LAND (CHINA) CO., LIMITED

By: \_\_\_\_\_

Name:

Title:

## **CERTIFICATE OF AUTHENTICATION**

This is one of the 9.0%/11.0% Senior Notes due 2025 described in the Indenture referred to in this Note.

Date:

Citicorp International Limited  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

## SUBSIDIARY GUARANTEE

Each of the undersigned (the “**Subsidiary Guarantors**”) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions, *provided that* nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor’s obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, or as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all such other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, the Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. If any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as will result in receipt by the holder of this Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture, and reference is hereby made to such Article and Indenture for the precise terms of the Subsidiary Guarantee.

This Subsidiary Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee under the Indenture by manual signature of one of its authorized officers.

Great Trade Technology Ltd. 鴻嘉科技有限公司

By: \_\_\_\_\_

Name:

Title:

Jiu Yun Development Co., Limited

By: \_\_\_\_\_

Name:

Title:

Modern Land (HKNo.1) Co., Limited  
as Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

Modern Land (HKNo.2) Co., Limited  
as Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

*[Signature Page to Subsidiary Guarantee]*

Modern Land (HKNo.3) Co., Limited  
as Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

Modern Land (HKNo.4) Co., Limited  
as Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

Modern Land (HKNo.5) Co., Limited  
as Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

Modern Land (HKNo.6) Co., Limited  
as Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

Modern Land (HKNo.7) Co., Limited  
as Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

Modern Land (HKNo.8) Co., Limited  
as Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

Modern Land (HKNo.9) Co., Limited  
as Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

Modern Land (HKNo.10) Co., Limited  
as Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

Modern Land (HKNo.11) Co., Limited  
as Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

Modern Land (HKNo.12) Co., Limited  
as Subsidiary Guarantor

By: \_\_\_\_\_

Name:

Title:

## FORM OF REVERSE OF THE AMENDED AND RESTATED GLOBAL NOTE

Modern Land (China) Co., Limited  
9.0%/11.0% Senior Notes Due 2025

### 1 Principal and Interest.

The Company promises to pay the principal of this Note on December 30, 2025.

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 9.0%/11.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1) on each Interest Payment Date, commencing June 30, 2023.

This Note shall bear interest, accruing on the Interest Accrual Base from and including the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "Cash Interest"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit M to the Indenture) not less than five Business Days prior to the relevant Interest Payment Date (other than the Maturity Date) to pay such interest in paid- in-kind interest (such interest, "PIK Interest") instead of Cash Interest, provided that:

- (i) With respect to the period from and including the Original Issue Date to (but excluding) December 30, 2023, the Company may, at its option, elect to pay any or all of the interest in PIK Interest. Notwithstanding the foregoing, accrued but unpaid interest as of December 30, 2023 shall be paid entirely in PIK Interest;
- (ii) With respect to the period from and including December 30, 2023 to (but excluding) December 30, 2024, interest of at least 2.0% per annum accrued on the Interest Accrual Base shall be paid in Cash Interest, *provided* that all such Cash Interest shall only be payable on December 30, 2024 and shall not be considered due prior to December 30, 2024. The Company shall pay all of the remaining interest for such period in PIK Interest; and
- (iii) With respect to the period from and including December 30, 2024 to (but excluding) the Maturity Date, interest shall be paid entirely in Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall accrue on the Interest Accrual Base at the rate of 9.0% per annum from and including the most recent Interest Payment Date to which Cash Interest or PIK Interest has been paid or duly provided for.

If the Company elects to pay any PIK Interest on an Interest Payment Date, (A) such PIK Interest shall accrue on the Interest Accrual Base at the rate of 11.0% per annum (x) from and including the most recent Interest Payment Date to which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date; and (B) any Cash Interest payable for such interest period shall accrue on the Interest Accrual Base at the rate of 11.0% per annum (x) from and including the most recent Interest Payment Date to which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date to which interest has been paid on

this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between an interest record date and the next Interest Payment Date, from such Interest Payment Date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium, if any or interest on the Notes is not a Business Day in the relevant place of payment, or in the place of business of the Paying and Transfer Agent, then payment of such principal, premium or interest need not be made on such date but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Company for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

## **2 Indenture; Subsidiary Guarantees; Collateral.**

This is one of the Notes issued under an Indenture, dated as of December 30, 2022 (as amended from time to time, the “**Indenture**”), among Modern Land (China) Co., Limited, a company incorporated with limited liability under the laws of the Cayman Islands, the Subsidiary Guarantors listed in Schedule I thereto, and Citicorp International Limited, as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and secured by a pledge on the Capital Stock of certain Subsidiary Guarantors, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries’ ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

## **3 Optional Redemption.**

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

At any time, the Company may redeem up to 35% of the aggregate Accrued Value of the Notes with the Net Cash Proceeds of one or more sales of its Common Stock in an Equity Offering at a redemption price of 109.0% of the Accrued Value 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 Accrued Value 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.

Any redemption of Notes and notice of redemption may, at the Company’s discretion, be

subject to the satisfaction (or waiver by the Company in its sole discretion) of one or more conditions precedent (including, in the case of a redemption related to an Equity Offering, the consummation of such Equity Offering and in the case of a Change of Control, the occurrence of such Change of Control).

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

- (1) if the Notes are listed on any recognized securities exchange and/or are held through a clearing system, in compliance with the requirements of the principal recognized securities exchange on which the Notes are listed (if any) and/or the requirements of the clearing system, to be reflected in the records of clearing systems (including Euroclear and Clearstream) as a pool factor; or
- (2) if the Notes are not listed on any recognized securities exchange and/or are not held through a clearing system, on a pro rata basis, by lot or by such method as the Trustee in its sole and absolute discretion deems fair and appropriate, unless otherwise required by law.

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

#### **4 Registered Form; Denominations; Transfer; Exchange.**

The Notes are in registered form without coupons in denominations of US\$150,000 and any multiple of US\$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Registrar will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

#### **5 Defaults and Remedies.**

If an Event of Default (other than a default specified in clause (g) or (h) of Section 6.1 of the Indenture), as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written request of such Holders shall, subject to receiving indemnity, pre-funding and/or security to its satisfaction, declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary as specified in clause (g) or (h) of Section 6.1 of the Indenture occurs, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security, pre-funding and/or indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the Trustee, and the Trustee may direct the Collateral Agent, in its exercise of remedies.

#### **6 Amendment and Waiver.**

Subject to certain exceptions, the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Documents may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any

Holder, the Company and the Trustee may amend or supplement the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Documents to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not materially and adversely affect the rights of any Holder.

**7 Authentication.**

This Note is not valid until the Trustee signs the certificate of authentication on the other side of this Note.

**8 Governing Law.**

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

**9 Abbreviations.**

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.

## TRANSFER NOTICE

For value received, the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFeree)

US\$\_\_\_\_\_ principal amount of the Notes, and all rights under with respect thereto, and irrevocably constitutes and appoints \_\_\_\_\_ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated .....

Signed .....

---

**Notes:**

- 1 The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.
- 2 The signature of the person effecting a transfer shall conform to a list of duly authorized specimen signatures supplied by the Holder of the Note or (if such signature corresponds with the name as it appears on the face of this Note) be certified by a notary public or a recognized bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 3 A representative of the Holder of the Note should state the capacity in which he signs (e.g., executor).

### **OPTION OF HOLDER TO ELECT PURCHASE**

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in Accreted Value) below:

US\$\_\_\_\_\_.

Date:\_\_\_\_\_

Your Signature:\_\_\_\_\_

(Sign exactly as your name appears on the other side of this Note)

### **SCHEDULE OF CHANGES OF NOTES**

The following changes in the aggregate principal amount of Notes represented by this Amended and Restated Global Note have been made:

<b>Date</b>	<b>Amount of decrease in aggregate principal amount of Notes</b>	<b>Amount of increase in aggregate principal amount of Notes</b>	<b>Outstanding Balance</b>
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**TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR**

**Trustee**

Citicorp International Limited  
20/F, Citi Tower  
One Bay East  
83 Hoi Bun Road, Kwun Tong  
Kowloon  
Hong Kong  
Fax: +852 2323 0279  
Attention: Agency & Trust

**Paying and Transfer Agent and Registrar**

Citibank, N.A., London Branch  
c/o Citibank, N.A., Dublin Branch  
One North Wall Quay  
Dublin 1  
Ireland  
Fax: +353 1622 2210  
Attention: Agency & Trust – PPA Payments

**SCHEDULE I**  
**SUBSIDIARY GUARANTORS**

- (1) Great Trade Technology Ltd. 鴻嘉科技有限公司
- (2) Jiu Yun Development Co., Limited
- (3) Modern Land (HKNo.1) Co., Limited
- (4) Modern Land (HKNo.2) Co., Limited
- (5) Modern Land (HKNo.3) Co., Limited
- (6) Modern Land (HKNo.4) Co., Limited
- (7) Modern Land (HKNo.5) Co., Limited
- (8) Modern Land (HKNo.6) Co., Limited
- (9) Modern Land (HKNo.7) Co., Limited
- (10) Modern Land (HKNo.8) Co., Limited
- (11) Modern Land (HKNo.9) Co., Limited
- (12) Modern Land (HKNo.10) Co., Limited
- (13) Modern Land (HKNo.11) Co., Limited
- (14) Modern Land (HKNo.12) Co., Limited