

SCHEDULE 4
FORM OF EXCHANGE NOTICE

[DBHK/Identification Code]

Valin Mining Investments (Singapore) Pte. Ltd.
U.S.\$354,800,000
Zero Coupon Exchangeable Bonds due 2021
Exchangeable into Shares of Fortescue Metals Group Ltd.

(Please read the notes overleaf before completing this Exchange Notice)

Name: Date:

Address:

Email: Fax:

Signature:

Terms used in this Exchange Notice and not otherwise defined have the meanings given to them in the Agency Agreement dated 15 November 2016 between, *inter alios*, Valin Mining Investments (Singapore) Pte. Ltd., as Issuer, Hunan Valin Iron and Steel Group Co., Ltd, as Company, DB Trustees (Hong Kong) Limited, as Trustee, and Deutsche Bank AG, Hong Kong Branch, as Principal Agent.

I/We, being the holders of the Bond(s)/interest in the Global Certificate (please delete as applicable) specified below, hereby elect to exchange the principal amount of such Bonds as specified below of which I/we are the holders(s) or in which I/we have an interest (as specified below) for a *Pro Rata* Share of the Exchange Property on the Exchange Date in accordance with the Conditions.

1. TOTAL PRINCIPAL AMOUNT OF THE BONDS AND, WHERE APPLICABLE, THE SERIAL NUMBERS OF THE RELEVANT CERTIFICATES TO WHICH THIS NOTICE APPLIES:

Number of Bonds:

Total principal amount (must be a multiple of U.S.\$200,000):

Serial numbers of Certificates:

Details of Clearing Systems where Bonds are held:

[Euroclear]/[Clearstream]:

Participant ID:

The certificate(s) for the Shares which are to be delivered as a result of this Exchange Notice are to be despatched (at my/our risk and at my/our expense) to the person whose name and address is given below and in the manner specified below, and any payment payable as a result of this Exchange Notice be made in the manner specified below:

Name:

Address:

.....
.....
Manner of despatch:

Accounts of cash amounts payable as a result of this Exchange Notice, if any:

Account no:

Account name:

Bank:

Branch:

Sort Code:

I/We hereby certify that at the time of execution and deposit of this Exchange Notice I/we or the person who has the beneficial interest in the Bonds specified above is/are not in the United States (within the meaning of Regulation S ("**Regulation S**") under the US Securities Act of 1933) and that I/we, or such person, purchased such Bonds, or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S.¹

[I/We hereby declare that all taxes and capital, stamp, issue, registration, documentary, transfer or other duties (including penalties) payable on exchange of the Exchangeable Bonds in the jurisdiction where the Exchangeable Bonds are delivered and/or on the transfer, delivery or other disposition of Exchange Property arising on exercise of Exchange Rights have been paid.]

[I/We hereby certify that I am/we are in compliance with all relevant laws and regulations in connection with the exercise of the Exchange Right and the offer for sale, and delivery, to me/us of the Shares (including the takeover and insider trading provisions of the Corporation Act 2001 (Cth) of Australia and the Foreign Acquisitions and Takeovers Act 1975 (Cth) of Australia).]

Notes

1. This Exchange Notice will be void unless the introductory details and sections 1 and 2 are duly completed.
2. Your attention is particularly drawn to Condition 8 (Exchange) of the Bonds with respect to the conditions relating to exchange of the Bonds.
3. This Exchange Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream (or any clearing system in which the relevant Bond is held at such time) which has an interest in such Bond.
4. Despatch of share certificates or other securities or property will be made at the risk and expense of the exchanging Bondholder and the exchanging Bondholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.

The following to be completed by the Exchange Agent:

(a) Bond exchange identification reference:

.....

(b) Date of delivery of Exchange Notice to Exchange Agent:

¹ No Shares will be issued to a Bondholder unless the Bondholder satisfies the foregoing conditions.

.....

(c) Exchange Date:

.....

(d) Aggregate principal amount of Bonds deposited for exchange represented by the Global Certificate being exchanged:

.....

(e) Number of Shares or other Relevant Securities to be delivered:

.....

(f) Amount of any payments in respect of Exchange Rights, pursuant to the Conditions:

.....

