

# SUPPLEMENTAL INDENTURE

11.95% Senior Notes Due 2023

Dated as of August 9, 2022

among

**CHINA SOUTH CITY HOLDINGS LIMITED**

as the Company

and

**THE ENTITIES LISTED ON SCHEDULE I HERETO**

as Subsidiary Guarantors

and

**CITICORP INTERNATIONAL LIMITED**

as Trustee

THIS SUPPLEMENTAL INDENTURE (the “**Supplemental Indenture**”), entered into as of August 9, 2022, among China South City Holdings Limited, company incorporated with limited liability under the laws of Hong Kong (the “**Company**”), 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 party thereto and the Trustee entered into the Indenture, dated as of March 9, 2021 (as amended or supplemented prior to the date hereof, the “**Indenture**”), relating to the Company’s 11.95% Senior Notes Due 2023 (the “**Notes**”).

WHEREAS, Section 9.02(a) of the Indenture provides that the Indenture may be amended for certain amendments with the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Notes;

WHEREAS, the Company desires and has requested the Trustee to join with it in entering into this Supplemental Indenture for the purpose of amending the Indenture in certain respects as permitted by Section 9.02 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 Officer’s Certificate, delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture as contemplated by Sections 9.04 and 12.03 of the Indenture; and

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 9.04 and 12.03 of the 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 1

### AMENDMENTS TO THE INDENTURE

Section 1.1 *Amendment to certain defined terms in Section 1.01 of the Indenture.*

The following definitions are amended in Section 1.01 of the Indenture as follows:

“**11.50% Notes**” means the 11.50% Senior Notes originally issued on December 12, 2019 (ISIN No.: XS2085883119; Common Code: 208588311).

“**10.875% Notes**” means the 10.875% Senior Notes originally issued on February 26, 2020 (ISIN No.: XS2120092882; Common Code: 212009288).

“**7.25% Notes**” means the 7.25% Senior Notes originally issued on November 20, 2017 (ISIN No.: XS1720216388; Common Code: 172021638).

“10.75% Notes” means the 10.75% Senior Notes originally issued on September 11, 2020 (ISIN No.: XS2227909640; Common Code: 222790964).

~~“Adjusted Treasury Rate” means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after February 9, 2023, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case, calculated on the third Business Day immediately preceding the redemption date.~~

~~“Applicable Premium” means, with respect to a Note at any redemption date, the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (A) the present value at such redemption date of (x) the principal amount of such Note at the maturity date of the Notes, plus (y) all required remaining scheduled interest payments due on such Note through the maturity date of the Notes (but excluding accrued and unpaid interest to the redemption date) computed using a discount rate equal to the Adjusted Treasury Rate plus 100 basis points, over (B) the principal amount of such Note on such redemption date. The Applicable Premium shall be calculated by the Company and notified in writing to the Trustee and the Paying and Transfer Agent.~~

~~“Comparable Treasury Issue” means the U.S. Treasury security having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to February 9, 2023, 2022.~~

~~“Comparable Treasury Price” means, with respect to any redemption date, if clause (2) of the definition of Adjusted Treasury Rate is applicable, (1) the average of three Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations.~~

~~“Final Maturity Date” means February 9, 2023, October 9, 2024.~~

~~“Interest Payment Date” means semi-annually on March 9 and September 9 of each year, commencing on September 9, 2021, except that the last payment of interest, to be made on February 9, 2023, will be in respect of the period from and including September 9, 2022 to but excluding February 9, 2023 and the Final Maturity Date.~~

~~“Interest Record Date” means the date specified as the interest record date in the forms of the Notes attached hereto as Exhibit A and Exhibit C with respect to any Interest Payment Date, the 15th day immediately preceding an Interest Payment Date.~~

“Keepwell Deed” means the keepwell deed dated on or around August 9, 2022 entered into among the Company, the Subsidiary Guarantors and the Keepwell Provider and the Trustee in respect of the Notes and the Subsidiary Guarantees.

“Keepwell Provider” means Shenzhen SEZ Construction and Development Group Co., Ltd. (深圳市特區建設發展集團有限公司).

“Reference Treasury Dealer” means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in The City of New York, selected by the Company in good faith.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third Business Day preceding such redemption date.

“Specified Onshore Assets” means the assets described and set forth in Appendix I.

“Specified Pledge Proceeds” has the meaning set forth in Section 4.24(b).

“Specified Offshore Accounts” has the meaning set forth in Section 4.24(b).”

*Amendment to Section 3.02(a) and 3.02(b) of the Indenture.* Sections 3.02(a) and 3.02(b) of the Indenture is hereby amended and restated as follows:

“(a) At any time ~~prior to February 9, 2023~~ and from time to time, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ accrued and unpaid interest, if any, to (but not including) the redemption date. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

(b) ~~At any time and from time to time prior to February 9, 2023, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 11.95% of the principal amount 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 principal amount 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.~~ [Reserved]”

*Amendment to Section 2.01 of the Indenture.* The first paragraph of Section 2.01 of the Indenture is hereby amended and restated as follows:

“Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantees endorsed thereon by the Subsidiary Guarantors and the JV Subsidiary Guarantees endorsed thereon by the JV Subsidiary Guarantors, in an aggregate principal amount outstanding of not more than US\$175,000,000 (other than Notes issued pursuant to Section 2.08) to the Trustee or an Authenticating Agent for authentication, accompanied by an Officer’s Certificate of the Company directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) to be authenticated, the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or

dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees. Notwithstanding anything to the contrary in this Indenture, the interest on the Notes shall continue to accrue at 11.95% per annum until (but excluding) the date of this Supplemental Indenture, and starting from (and including) which, the interest on the Notes shall accrue at 9.0% per annum, and any accrued and unpaid interest on the Notes shall be paid at the next Interest Payment Date. The Trustee or an Authenticating Agent shall thereupon authenticate and deliver such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees endorsed thereon) to or upon the written order of the Company (as set forth in such Officer's Certificate) signed by one Authorized Officer."

*Addition of Section 3.04 to the Indenture.* A new Section 3.04 shall be added to the Indenture as follows:

"3.04 Mandatory Redemption

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a "Mandatory Redemption Date") in an aggregate principal amount that is at least equal to:

- (a) US\$5,625,000 on or before November 20, 2022;
- (b) an additional US\$5,625,000 on or before February 9, 2023;
- (c) an additional US\$11,250,000 on or before August 9, 2023; and
- (d) an additional US\$11,250,000 on or before February 9, 2024;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this Section 3.04 shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to Section 3.02.

Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying any amount payable to Holders under this Section 3.04."

*Addition of a new covenants in Section 4.24 to the Indenture.* New covenants shall be added as Sections 4.24(b) and (c) of the Indenture as follows:

- "(b) The Company shall use reasonable best efforts to pledge Specified Onshore Assets to obtain loans or other forms of financing, and to use reasonable best efforts to promptly transfer at least a majority of the proceeds from such loans or financing (after payment of necessary onshore operational and banking fees and expenses) ("Specified Pledge Proceeds") to offshore accounts outside of the PRC ("Specified Offshore Accounts") of the Company or any Restricted Subsidiaries, and within three months of the receipt of any Specified Pledge Proceeds in the Specified Offshore Accounts, the Company shall use such Specified Pledge Proceeds to repurchase or redeem any of the outstanding the 11.50% Notes, the 10.875% Notes, the 7.25% Notes, the Notes and 10.75% Notes, provided that such redemption shall not reduce the redemption amount provided in Sections 3.04(a), (b), (c) and (d), and provided further that the Company shall only be required to make such redemption within 60 days after the Specified Pledge Proceeds in the Specified Offshore Accounts exceeds US\$50.0 million (or the Dollar Equivalent thereof), and the Company may exercise such redemption option more than once, depending on the amount of the accumulated net proceeds in the Specified Offshore Accounts; and

- (c) The Company shall disclose, within 30 Business Days upon request by any Holder, the balance outstanding in the Specified Offshore Accounts. Notwithstanding anything to the contrary in this Indenture, any transaction or action in compliance with Section 4.24(b) (to the extent applicable) shall not be prohibited by any other provision of this Indenture, and shall not be deemed to constitute an Event of Default or Default under this Indenture.”

*Addition of a new Event of Default in Section 6.01 to the Indenture.* A new Event of Default shall be added as Section 6.01(j) of the Indenture as follows:

- “(j) the Keepwell Deed has not been executed and delivered to the Trustee, or any default by the Keepwell Provider in the performance of any of its obligations under the Keepwell Deed and such default continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes then outstanding, or the Keepwell Provider denies or disaffirms its obligations under the Keepwell Deed, or, the Keepwell Deed is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.”

*Amendment to Section 6.03 of the Indenture.* Section 6.03 of the Indenture is hereby amended and restated as follows:

“If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes, the Keepwell Deed or the Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.”

*Amendment to Section 6.05 of the Indenture.* Section 6.05 of the Indenture is hereby amended and restated as follows:

“The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or the Keepwell Deed, that may involve the Trustee in personal liability, or that may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not reasonably believe that reimbursement or satisfactory indemnification and/or security and/or prefunding is assured to it.”

*Amendment to Section 6.06 of the Indenture.* The first paragraph of Section 6.06 of the Indenture is hereby amended and restated as follows:

“A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture, the Keepwell Deed or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture, the Keepwell Deed or the Notes unless:”

*Amendment to Section 6.10 of the Indenture.* The first paragraph of Section 6.10 of the Indenture is hereby amended and restated as follows:

“The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the

Holders allowed in any judicial proceedings relating to the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor or the Keepwell Provider or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.”

*Amendment to Section 6.11 of the Indenture.* Section 6.11 of the Indenture is hereby amended and restated as follows:

If the Trustee collects any money pursuant to this Indenture, it shall pay out the money in the following order:

*first*, to the Trustee to the extent necessary to reimburse the Trustee for any unpaid fees and expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred by the Trustee in connection with the performance of its obligations under the Indenture and the Keepwell Deed and all amounts for which the Trustee is entitled to indemnification under the Indenture and the Keepwell Deed;

*second*, to each of the Agents to the extent necessary to reimburse each of the Agents for any unpaid fees and amounts due to any of the Agents and any expenses incurred by such Agents in connection with the performance of its obligations under the Indenture and all amounts for which each of the Agents is entitled to indemnification under the Indenture;

*third*, to the Trustee for the benefit of Holders; and

*fourth*, any surplus remaining after such payments will be paid to the Company.”

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.11.

*Amendment to Section 7.02(d) and 7.02(e) of the Indenture.* Sections 7.02(d) and 7.02(e) of the Indenture are hereby amended and restated as follows:

“(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture and the Keepwell Deed at the request or direction of any of the Holders unless the requisite number of Holders have instructed the Trustee in writing and provided to the Trustee security, prefunding and/or indemnity satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction. The Trustee will have no obligation to enforce the Keepwell Deed or take any action thereunder unless (a) instructed by holders of at least 25% in aggregate principal amount outstanding of the Notes and (b) subject to receipt of satisfactory indemnity, security and prefunding.

(e) The Trustee will not be liable for any action it takes or omits to take that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the written direction of the Holders in accordance with Section 6.02 or 6.05 of this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture and/or the Keepwell Deed.”

*Amendment to Section 7.05(b) of the Indenture.* Section 7.05(b) of the Indenture is hereby amended and restated as follows:

“(b) None of the Trustee or the Agents are obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to the Holders or any other person for any loss arising from any failure by it to do so. Except if the Company fails to (a) make any payment of principal or interest due under the Notes on the relevant payment date in accordance with this Indenture or (b) deliver an Officer’s Certificate in accordance with Section 4.19(b), each of the Trustee and the Agents may assume that no Event of Default or Default has occurred and that the Company and the Subsidiary Guarantors are performing all of their obligations under the Indenture and the Notes and the Keepwell Provider is performing its obligations under the Keepwell Deed unless (i) the Holders of not less than 25.0% in aggregate principal amount of the outstanding Notes, or (ii) the Company pursuant to its obligations under Section 6.08, gives written notice of such Event of Default or Default at the Corporate Trust Office at the Trustee and such notice references the Notes, the Keepwell Deed and this Indenture. The Trustee shall have no obligation to investigate whether any Default or Event of Default has occurred. In the absence of (a) a written notice of a Default or Event of Default or (b) the Company’s failure to (i) make any payment of principal or interest due under the Notes on the relevant payment date in accordance with this Indenture or (ii) deliver an Officer’s Certificate in accordance with Section 4.19(b), the Trustee may assume without any liability in connection with such assumption that there is no Default or Event of Default.”

*Amendment to Sections 7.06(a), (b), (d), (e) and (f) of the Indenture.* Sections 7.06(a), (b), (d), (e) and (f) of the Indenture are hereby amended and restated as follows:

“(a) The Company, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) will reimburse the Trustee upon request for all properly incurred out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the compensation, expenses and disbursements of the Trustee’s agents and counsel and other Persons not regularly within its employ and which are incurred in relation to the preparation and execution of this Indenture, the Keepwell Deed and all other documents relating and incidental thereto, and in the exercise of its rights and powers and/or performance of its obligations and functions under this Indenture and the Keepwell Deed. Such expenses, disbursements and advances will (i) in the case of payments made by the Trustee before such demand, carry interest from the date of demand at the rate of 2.0% per annum above the Trustee’s cost of funds determined by the Trustee on the date on which the Trustee made such payments; and (ii) in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

(b) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, expenses, disbursements and other liabilities whatsoever incurred, suffered or brought against such indemnified party as a result of, arising out of or in connection with the acceptance or administration of this Indenture and the Keepwell Deed and the performance of its duties under this Indenture, the Keepwell Deed, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees, including (i) the costs and expenses of defending itself against or investigating any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture, the Keepwell Deed and the Notes and (ii) the compensation, expenses and disbursements of the Trustee’s agents and counsel and other Persons



not regularly within the Trustee's employ; provided that this indemnity shall not apply in respect of an indemnified party to the extent but only to the extent that a court of competent jurisdiction in a final, non-appealable judgment determines that any of the foregoing arises directly from the gross negligence, fraud or willful misconduct of such indemnified party.

(d) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture and/or the Keepwell Deed, and the termination of the appointment of the Trustee.

(e) The Company shall pay the Trustee such fees, costs and expenses as separately agreed upon in writing between the Company and the Trustee. If the Trustee is required to perform duties that are not expressly contemplated under this Indenture and/or the Keepwell Deed, or if the Trustee is requested to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Indenture and/or the Keepwell Deed, the Company will pay such additional remuneration as the Company and the Trustee may agree.

(f) The Company agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture and/or the Keepwell Deed."

*Amendment to Section 9.01(a) and 9.01(a)(i) of the Indenture.* Sections 9.01(a) and 9.01(a)(i) of the Indenture are hereby amended and restated as follows:

"(a) The Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, if any, and the Trustee, as applicable, may amend and supplement this Indenture, the Notes, the Keepwell Deed and the Subsidiary Guarantees without the consent of any Holder, to:

- (i) cure any ambiguity, defect, omission or inconsistency in this Indenture, the Keepwell Deed or the Notes; provided that such amendment shall not adversely affect the interests of the Holders;"

*Amendment to Section 9.02(a) of the Indenture.* Sections 9.02(a) of the Indenture is hereby amended and restated as follows:

"(a) Amendments of this Indenture, the Notes, the Keepwell Deed or the Subsidiary Guarantees may be made by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, if any, and the Trustee, as applicable, with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes; provided, however, that no such amendment may, without the consent of not less than 75% in aggregate principal amount of the outstanding Notes:"

*Addition of new sub-clauses (xiv) and (xv) to Section 9.02(a) of the Indenture.* New sub-clauses (xiv) and (xv) shall be added to Section 9.02(a) of the Indenture as follows:

- "(xiv) release the Keepwell Provider from the Keepwell Deed; or
- (xv) amend, change or modify any provision of the Keepwell Deed in a manner which adversely affects the Holders."

*Amendment to Exhibit A of the Indenture.* The following paragraphs of Exhibit A of the Indenture is hereby amended and restated as follows:

"FORM OF FACE OF CERTIFICATED NOTE

~~41.95%~~9.0% SENIOR NOTES DUE ~~2023~~2024

Interest Rate: ~~41.95%~~9.0% per annum.

FORM OF REVERSE OF CERTIFICATED NOTE

~~41.95%~~ 9.0% SENIOR NOTES DUE ~~2023~~ 2024

1. Principal and Interest.

The Company promises to pay the principal of this Note on ~~February 9, 2023~~ October 9, 2024.

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 ~~41.95%~~ 9.0% per annum.

3. Optional Redemption.

At any time ~~prior to February 9, 2023~~ and from time to time, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ accrued and unpaid interest, if any, to (but not including) the redemption date. The Company will give not less than 30 days' nor more than 60 days' notice of any redemption. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

~~At any time and from time to time prior to February 9, 2023, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 111.50% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65.0% of the aggregate principal amount 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."~~

*Amendment to Exhibit A of the Indenture.* The following paragraph 3A is hereby added in between paragraphs 3 and 4 of Exhibit A of the Indenture:

"3A. Mandatory Redemption.

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a "Mandatory Redemption Date") in an aggregate principal amount that is at least equal to:

(a) US\$5,625,000 on or before November 20, 2022;

(b) an additional US\$5,625,000 on or before February 9, 2023;

(c) an additional US\$11,250,000 on or before August 9, 2023; and

(d) an additional US\$11,250,000 on or before February 9, 2024;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this paragraph 3A shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to paragraph 3."

*Amendment to Exhibit C of the Indenture.* The following paragraphs of Exhibit C of the Indenture is hereby amended and restated as follows:

“FORM OF GLOBAL NOTE

US\$225,000,000

~~41.95%~~9.0% SENIOR NOTES DUE ~~2023~~2024

Interest Rate: ~~41.95%~~ 9.0% per annum.

FORM OF REVERSE OF GLOBAL NOTE

~~41.95%~~ 9.0% SENIOR NOTES DUE ~~2023~~ 2024

1. Principal and Interest.

The Company promises to pay the principal of this Note on ~~February 9, 2023~~ October 9, 2024.

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 ~~41.95%~~ 9.0% per annum.

3. Optional Redemption.

At any time ~~prior to February 9, 2023~~ and from time to time, the Company may at its option redeem the Notes, in whole ~~but not or~~ in part, at a redemption price equal to 100.0% of the principal amount of the Notes plus ~~the Applicable Premium as of, and~~ accrued and unpaid interest, if any, to (but not including) the redemption date. The Company will give not less than 30 days' nor more than 60 days' notice of any redemption. ~~Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the Applicable Premium.~~

~~At any time and from time to time prior to February 9, 2023, the Company may redeem up to 35.0% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock of the Company in an Equity Offering at a redemption price of 111.95% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65.0% of the aggregate principal amount 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.”~~

*Amendment to Exhibit A of the Indenture.* The following paragraph 3A is hereby added in between paragraphs 3 and 4 of Exhibit A of the Indenture:

“3A. Mandatory Redemption.

Unless previously redeemed prior to the relevant redemption dates set forth below, the Company shall redeem the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant redemption dates set forth below (each, a “Mandatory Redemption Date”) in an aggregate principal amount that is at least equal to:

(a) US\$5,625,000 on or before November 20, 2022;

(b) an additional US\$5,625,000 on or before February 9, 2023;

(c) an additional US\$11,250,000 on or before August 9, 2023; and

(d) an additional US\$11,250,000 on or before February 9, 2024;

provided that the aggregate principal amount of Notes required to be redeemed on any Mandatory Redemption Date under this paragraph 3A shall not be reduced to the extent any Notes are redeemed prior to such Mandatory Redemption Date pursuant to paragraph 3.”

## ARTICLE 2

### 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, the Subsidiary Guarantor Pledgors or the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, and 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 Trustee receives notification, by way of an Officer's Certificate, confirming that the Company has paid the Holders the Consent Fee (as defined in the Consent Solicitation Statement) 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 July 21, 2022 (the "**Consent Solicitation Statement**").

*[Signature pages follow]*


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

CHINA SOUTH CITY HOLDINGS LIMITED

By  \_\_\_\_\_  
Name: Cheng Ka Man Carman  
Title: Executive Director

For and on behalf of the following Subsidiary Guarantors

ASEAN City (BVI) Limited 東盟城(BVI)有限公司  
China Central City (BVI) Limited 華中城(BVI)有限公司  
Grow Rich Holdings Limited  
Andarton Investments Limited  
Hefei China South City Limited  
Double Gain Global Limited  
Chongqing China South City Limited  
China South City Management Company Limited 華南城管理有限公司  
China Central City (Hong Kong) Limited 華中城(香港)有限公司  
Grand City Hotel Investment Limited 華麗城酒店投資有限公司  
Hefei China South City (Hong Kong) Limited 合肥華南城(香港)有限公司  
Chongqing China South City (HK) Limited 重慶華南城(香港)有限公司  
Insight Summit Holdings Limited  
Newlyn Corporate Limited  
Virtual Dragon Investments Limited  
Ever Accord Investments Limited 恆協投資有限公司  
Top Prestige Investments Limited  
Heritage Dragon Investments Limited  
Guangzhou China South City (Hong Kong) Company Limited  
China Act Limited  
Alliance Century Limited  
China South City E-commerce Investments Limited 華南城電商投資有限公司  
Sheen Profits Limited 潤澤有限公司

By   
Name: Cheng Ka Man Garman  
Title: Authorized Signatory

CITICORP INTERNATIONAL LIMITED as Trustee



By \_\_\_\_\_ **Catherine Siu**  
**Vice President**

Name:

Title:

**Appendix I**  
**Specified Onshore Assets**

1. CSC Chongqing, total planned GFA of 13.1mm sq.m.
2. CSC Hefei, total planned GFA of 12.0mm sq.m.

*Note: Represents the planned GFA upon establishment of the projects. The actual land and GFA to be acquired or built are subject to different factors and may vary subsequently*

Set forth below are additional information related to the Specified Onshore Assets above.

Project	Completed properties		Properties under development	Properties planned for future development on GFA acquire	Total planned GFA	Planned GFA for acquired land (% to total planned GFA)	
	Sold	Saleable and in operation				Estimated	Estimated
CSC Hefei	2,447,100	1,229,100	641,200	1,675,600	12,000,000	5,993,000	50%
CSC Chongqing	915,200	1,419,000	495,400	3,672,200	13,100,000	6,501,800	50%
<b>Total</b>	<b>3,362,300</b>	<b>2,648,100</b>	<b>1,136,600</b>	<b>5,347,800</b>	<b>25,100,000</b>	<b>12,494,800</b>	<b>50%</b>