

Shareholder loans equitisation agreement

Dated 13 November 2025

between

CONCRETE WIN LIMITED (必勝有限公司)

as Lender

and

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

as Company

THIS AGREEMENT (the "**Agreement**") is dated 13 November 2025 and made between:

- (1) **Concrete Win Limited (必勝有限公司)**, a BVI Business Company incorporated with limited liability under the laws of the British Virgin Islands with registration number 1020665 and whose registered office at Equity Trust (BVI) Limited, Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands (the "**Lender**"); and
- (2) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 177345 and whose registered office is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands, and registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with business registration number 37592254 and principal place of business at Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong, in its capacity as borrower or Company (as applicable) of the Initial Secured Indebtedness (the "**Company**"),

(each a "**Party**" and collectively, the "**Parties**").

WHEREAS:

- (A) The Company has at the date of this Agreement an authorised share capital of HKD10,000,000,000 divided into 100,000,000,000 shares of a nominal or par value of HK\$0.10 each, of which 27,988,507,946 are issued and listed on the main board of the Stock Exchange of Hong Kong Limited (stock code: 02007).
- (B) The Lender has provided to the Company certain loans (the "**Shareholder Loans**") by way of the Shareholder Loan Agreements (as defined below). As at the date of this Agreement, the total principal amount outstanding under the Shareholder Loans stands at US\$1,148,076,923.08 (or equivalent) (the "**Full Shareholder Loans Outstanding Amount**");
- (C) It is intended that US\$50,000,000 (or equivalent) in principal amount of the Shareholder Loans will be utilised in connection with the Restructuring as consideration for the CGPV Acquisition (the "**US\$50m FC Consideration Amount**"). Upon completion of the CGPV Acquisition, the remaining principal amount outstanding under the Shareholder Loans will stand at US\$1,098,076,923.08 (or equivalent) (the "**Reduced Shareholder Loans Outstanding Amount**"); and
- (D) Following the entry into, and pursuant to, a deed of undertaking dated 13 October 2025 (the "**Deed of Undertaking**"), the Lender and the Company have agreed that the Reduced Shareholder Loans Outstanding Amount and the US\$50m FC Consideration Amount (only if the CGPV Acquisition fails to complete for whatever reason by the Longstop Date), together with the relevant accrued and unpaid interest, shall be fully set off, waived and/or cancelled (as applicable) in consideration for the issuance of the New Shares (as defined below) of the Company to the Lender subject to the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Unless otherwise defined herein or the context otherwise requires:

- (a) capitalised terms, words and expressions used in this Agreement shall have the meanings given to them in the Scheme (as defined below); and
- (b) references to a document include the same as subsequently supplemented, amended and/or restated from time to time.

1.2 To the extent that there is any conflict or inconsistency between the terms of this Agreement and the Deed of Undertaking, the terms of this Agreement shall prevail.

1.3 In this Agreement:

"Adjustment Mechanics" means the conditions set out in Schedule 1 (*Adjustments to Issue Price and number of New Share deliverable*);

"CGPV Acquisition" means the acquisition, directly or indirectly, by the Lender of the Group's existing equity interests in (i) the preference shares of Country Garden Pacificview Sdn Bhd, (ii) the preference shares of CGPV Industrial Building System Sdn. Bhd. and (iii) the ordinary and preference shares in the capital of Country Garden Waterfront Sdn Bhd, in each case, each as envisaged by the terms of the Scheme;

"Collateral Agent" means GLAS Agency (Hong Kong) Limited in its capacity as "Collateral Agent" or any successor agent under the Deed of Undertaking and Subordination;

"Common Security Intercreditor Agreement" means the common security intercreditor agreement to be entered into in connection with the Restructuring on the Restructuring Effective Date between (among others) the Company and the Lender;

"Condition" has the meaning given to it in Schedule 1 (*Adjustments to Issue Price and number of New Share deliverable*);

"Expiry Date" means the maturity date of the MCB (B) to be issued in connection with the Scheme;

"Initial Issue Price" means the initial price of HK\$0.60 per New Share;

"Issue Date" means the day on which the Lender is registered as holder of record of any New Shares (which are issued in accordance with Clauses 2.1(iii) and 2.1(v)(b) in the Company's register of members, which shall be within five (5) Trading Days after the Notice Date (or any other date mutually agreed between the Parties);

"Issue Notice" means a written notice (including by email) to be sent by the Lender to the Company, directing the Company to issue a specified number of New Shares to the Lender;

"Issue Period" means the period starting from (and including) the Restructuring Effective Date up to (and including) the Expiry Date;

"Issue Price" means the Initial Issue Price, subject to adjustment in accordance with the Adjustment Mechanics, as applicable on the Notice Date;

"Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange;

"Longstop Date" means the date which is six calendar months from the Restructuring Effective Date;

"New Shares" means the Shares to be issued to the Lender pursuant to this Agreement;

"Notice Date" means the date on which the Lender delivers an Issue Notice to the Company pursuant to this Agreement;

"Restructuring Effective Date" means the date specified as the Restructuring Effective Date in the most recent in time notice provided to Scheme Creditors in accordance with clause 4.2 (*Step 2: Designation of Restructuring Effective Date*) of the Scheme;

"Scheme" means the proposed scheme of arrangement between the Company and the Scheme Creditors (as defined therein) under sections 670, 673 and 674 of the Companies Ordinance (Cap. 622) of Hong Kong SAR, pursuant to the originating summons dated 15 August 2025, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court or approved in accordance with the terms of the scheme documentation;

"Shareholder Loan Agreements" means the following loan agreements:

- (a) USD500,000,000 term loan facility agreement dated 23 December 2021 entered into between the Company as borrower and the Lender as lender, as amended or supplemented from time to time;
- (b) HKD5,055,000,000 term loan facility agreement dated 27 December 2022 entered into between the Company as borrower and the Lender as lender, as amended or supplemented from time to time; and
- (c) USD300,000,000 term loan facility agreement dated 20 September 2023 entered into between the Company as borrower and the Lender as lender, as amended or supplemented from time to time;

"Shares" has the meaning given to it in Schedule 1 (*Adjustments to Issue Price and number of New Share deliverable*);

"Subordination Instructing Group" has the meaning given to it in the Common Security Intercreditor Agreement; and

"Trading Day" has the meaning given to it in Schedule 1 (*Adjustments to Issue Price and number of New Share deliverable*).

2. SHAREHOLDER LOANS EQUITISATION

2.1 The Parties agree that:

- (i) on or before the Restructuring Effective Date, the Company shall procure, as a condition precedent to the Restructuring Effective Date, that:
 - (a) the issuance of the New Shares, the terms of this Agreement and the transactions contemplated hereunder have been duly approved by the independent shareholders of the Company at an extraordinary general meeting of the Company in accordance with the Listing Rules; and
 - (b) the listing and permission to deal in the New Shares has been granted by the Listing Committee of the Stock Exchange;

- (ii) in consideration for the Company obtaining the approvals at Clause 2.1(i) above and the Company undertaking to issue the New Shares to the Lender at Clause 2.1(iii) below, on the Restructuring Effective Date, (a) the Reduced Shareholder Loans Outstanding Amount, together with all accrued and unpaid interest in respect of the Full Shareholder Loans Outstanding Amount which has accrued (and remains unpaid) up to (and including) 30 September 2024 (being US\$1,143,773,054 in aggregate) shall be fully waived and cancelled for the purposes of being set off, on a dollar-for-dollar basis, against the Initial Issue Price; and (b) all accrued and unpaid interest in respect of the Reduced Shareholder Loans Outstanding Amount which has accrued (and remains unpaid) after (and excluding) 30 September 2024 shall be fully waived and cancelled. For the avoidance of doubt, the set off, waiver and/or cancellation of the Reduced Shareholder Loans Outstanding Amount and all accrued and unpaid interest in respect of the Full Shareholder Loans Outstanding Amount shall be irrevocable on and from the Restructuring Effective Date and shall not be affected, rescinded or terminated in any manner regardless of whether the Company issues the New Shares to the Lender as contemplated under Clause 2.1(iii) below;
- (iii) in consideration for Clause 2.1(ii) above, on and from the Restructuring Effective Date, the Lender undertakes to subscribe for and the Company undertakes to issue such number of New Shares (as determined in accordance with Clause 2.1(iv) below) to the Lender on the Issue Date, upon delivery of an Issue Notice (specifying the amount of the Shareholder Loan to which it relates) to the Company by the Lender at any time during the Issue Period pursuant this Agreement, with such New Shares being issued free and clear of all liens, claims, charges, guarantee, security, encumbrances or like interests (the "**Shareholder Loans Equitisation (Reduced)**");
- (iv) the number of New Shares to be issued pursuant to any Issue Notice (in connection with the Shareholder Loans Equitisation (Reduced)) shall be equal to (a) the amount of the Shareholder Loan (in US\$) which is specified in such Issue Notice, translated into Hong Kong dollars at the fixed rate of HK\$7.8 = U.S.\$1.00 divided by (b) the relevant Issue Price as at the date of the Issue Notice and rounded down to the nearest whole number of New Shares (for the avoidance of doubt, fractions of New Shares will not be issued pursuant to any Issue Notice and no cash adjustments will be made in respect thereof), provided that the aggregate amount of the Shareholder Loan specified in the Issue Notices (aggregated across all Issue Notices) shall not exceed the Reduced Shareholder Loans Outstanding Amount, together with all accrued and unpaid interest in respect of the Full Shareholder Loans Outstanding Amount which has accrued (and remains unpaid) prior to (and including) 30 September 2024 (being US\$1,143,773,054 in aggregate), which shall result in the issuance of a maximum of 14,869,049,697 New Shares in aggregate based on the Initial Issue Price;
- (v) in addition to the Shareholder Loans Equitisation (Reduced), if the CGPV Acquisition fails to complete for whatever reason by the Longstop Date:

- (a) in consideration for the Company obtaining the approvals at Clause 2.1(i) above and the Company undertaking to issue the New Shares to the Lender at Clause 2.1(v)(b) below, on the Longstop Date, the US\$50m FC Consideration Amount shall be fully waived and cancelled for the purposes of being set off, on a dollar-for-dollar basis, against Initial Issue Price. For the avoidance of doubt, the set off of the US\$50m FC Consideration Amount shall be irrevocable on and from the Longstop Date and shall not be affected, rescinded or terminated in any manner regardless of whether the Company issues the New Shares to the Lender as contemplated under Clause 2.1(v)(b) below;
- (b) in consideration for Clause 2.1(v)(a) above, on and from the Longstop Date, the Lender undertakes to subscribe for and the Company undertakes to issue such number of New Shares (as determined in accordance with Clause 2.1(v)(c) below) to the Lender on the Issue Date, upon delivery of an Issue Notice (specifying the amount of the Shareholder Loan to which it relates) to the Company by the Lender at any time during the Issue Period pursuant this Agreement, with such New Shares being issued free and clear of all liens, claims, charges, guarantee, security, encumbrances or like interests, (the **"Shareholder Loans Equitisation (US\$50m FC Consideration Amount)"**); and
- (c) the number of New Shares to be issued pursuant to any Issue Notice (in connection with the Shareholder Loans Equitisation (US\$50m FC Consideration Amount) shall be equal to (a) the amount of the Shareholder Loan (in US\$) which is specified in such Issue Notice, translated into Hong Kong dollars at the fixed rate of HK\$7.8 = U.S.\$1.00 divided by (b) the relevant Issue Price as at the date of the Issue Notice and rounded down to the nearest whole number of New Shares (for the avoidance of doubt, fractions of New Shares will not be issued pursuant to any Issue Notice and no cash adjustments will be made in respect thereof), provided that the aggregate amount of the Shareholder Loan specified in the Issue Notices (aggregated across all Issue Notices) shall not exceed the sum of the US\$50m FC Consideration Amount, which shall result in the issuance of a maximum of 650,000,000 New Shares in aggregate based on the Initial Issue Price; and
- (vi) all accrued but unpaid interest after (and excluding) 30 September 2024 in respect of the US\$50m FC Consideration Amount shall be fully waived and cancelled on the earlier of (i) the date of completion of the CGPV Acquisition; or (ii) the Longstop Date (if the CGPV Acquisition fails to complete for whatever reason by the Longstop Date);

2.2 The Shareholder Loans Equitisation (Reduced) and the Shareholder Loans Equitisation (US\$50m FC Consideration Amount) (only if the CGPV Acquisition fails to complete for

whatever reason by the Longstop Date) may only take place during the Issue Period, following the delivery of an Issue Notice to the Company by the Lender pursuant to this Agreement.

- 2.3 Multiple Issue Notices may be delivered to the Company by the Lender during the Issue Period.
- 2.4 The Issue Price in respect of conversions of the Reduced Shareholder Loans Outstanding Amount and the US\$50m FC Consideration Amount (only if the CGPV Acquisition fails to complete for whatever reason by the Longstop Date) into New Shares shall be calculated in accordance with the Adjustment Mechanics on the date that an Issue Notice is delivered to the Company by the Lender.
- 2.5 The New Shares to be issued by the Company to the Lender pursuant to this Agreement shall be credited to the Lender as fully paid and shall be free and clear of all liens, claims, charges, guarantee, security, encumbrances or like interests and shall rank *pari passu* with all Shares in issue from time to time. For the avoidance of doubt, the Lender shall not have an obligation to pay any cash to the Company in connection with the issuance of New Shares by the Company to the Lender (and the Lender's subscription for such New Shares) pursuant to this Agreement.
- 2.6 Without prejudice to the Parties' rights and obligations under Clause 2.1, if the performance by Company of its obligations under Clause 2.1 shall trigger an obligation for the Lender to make a mandatory general offer for all the issued Shares and other securities (as defined in the Code on Takeovers and Mergers and Share Buy-backs in Hong Kong) of the Company (an "**MGO Obligation**"), the Company shall comply with its obligations under Clause 2.1 only to the extent that such MGO Obligation shall not be triggered from time to time.

3. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Hong Kong law.

4. **ENFORCEMENT**

4.1 **Jurisdiction**

- (a) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

4.2 **Third party rights**

- (a) Subject to Clause 4.3(a), a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) The rights of Collateral Agent under this Agreement (for the benefit of the Subordination Beneficiaries) shall be additional to, and independent from, their rights under the Scheme. Such rights shall not merge in, and are not extinguished by, the sanction of the Scheme, the

occurrence of the Restructuring Effective Date, or any termination of the Scheme in accordance with its terms.

4.3 Amendment and waiver

- (a) Subject to clause 4.3(b), any term of this Agreement may be rescinded, waived, released, replaced, novated or varied only with the consent of the Collateral Agent (on the instructions of the Subordination Instructing Group), the Company and the Lender. For the avoidance of doubt, the Collateral Agent (on the instructions of the Subordination Instructing Group) may enforce this Agreement in accordance with the Contracts (Rights of Third Parties) Ordinance (Cap. 623).
- (b) Any amendment or waiver of any term of this Agreement which is (i) administrative in nature in a manner necessary solely for the Lender to subscribe or for the Company to issue, the New Shares, in each case, as contemplated under this Agreement, or (ii) for the purpose of amending the Adjustment Mechanics to replicate any changes made to the equivalent adjustment mechanisms under MCB (A) and MCB (B) (in each case, in accordance with the terms of the MCB (A) Documents and the MCB (B) Documents, respectively) may be made with the prior written consent of the Company and the Lender only.
- (c) Any purported amendment in breach of Clauses 4.3(a) and/or 4.3(b) is void and the original provisions shall continue to apply in full force and effect.

4.4 Specific performance

- (a) The Parties acknowledge that monetary damages may be an inadequate remedy for breach of this Agreement. Accordingly, without prejudice to any other rights, each Party and (only in respect of 4.3(a)) the Collateral Agent shall be entitled to seek orders for specific performance, injunction and other equitable relief from the Hong Kong courts to enforce this Agreement, including taking any equitable remedies and other action against a Party to compel such Party to comply with its obligations under this Agreement. Each Party waives any requirement that the Collateral Agent provide an indemnity or other security as a condition of such relief, to the extent permitted by law.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

ADJUSTMENTS TO ISSUE PRICE AND NUMBER OF NEW SHARE DELIVERABLE

The below conditions (the "**Conditions**") shall, taken together, form the Adjustment Mechanics for the purposes of this Agreement:

- (A) *Adjustments to Issue Price*: Subject to the foregoing, upon the occurrence of any of the following events described below, the Issue Price will be adjusted as follows:

- (1) *Consolidation, Subdivision, Redesignation or Reclassification*: If and whenever there shall be an alteration to the nominal value of the Shares resulting in a reduction or increase in the number of Shares outstanding following any consolidation, subdivision, redesignation or reclassification of the Shares by operation of law or otherwise which, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date such consolidation, subdivision, redesignation or reclassification takes effect or if a record date is fixed therefor, immediately after such record date.

- (2) *Capitalisation of Profits or Reserves*:

If and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account (except for any Scrip Dividend) and which would not have constituted a Capital Distribution, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

In the case of a Scrip Dividend where the aggregate value of the Shares comprising such Scrip Dividend as determined by reference to the Current Market Price per Share on the date of announcement of the terms of such Scrip Dividend multiplied by the number of Shares that may be issued

exceeds the Fair Market Value of the Relevant Cash Dividend on such date of announcement, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before the issue of such Scrip Dividend by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of issued Shares immediately before such issue;
- B is the aggregate number of Shares as is equal to such Fair Market Value of the Relevant Cash Dividend divided by such Current Market Price on the date of announcement of the terms of such Scrip Dividend; and
- C is the aggregate number of Shares comprising such Scrip Dividend.

or by making such other adjustment as such Independent Financial Advisor shall certify to the Lender is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares issued by way of Scrip Dividend (or, if none, the date of payment of the Relevant Cash Dividend) or if a record date is fixed therefor, immediately after such record date.

- (3) *Capital Distributions:* If and whenever the Company shall pay or make any Capital Distribution to the Shareholders, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price per Share on the date on which the Capital Distribution is first publicly announced; and
- B is the Fair Market Value of the portion of the of the Capital Distribution attributable to per Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or paid or if a record date is fixed therefor, immediately after such record date. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of “**Fair Market Value**”) be determined as at the date on which the Capital Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein. In making any calculation pursuant to this Condition (A)(3), such adjustments (if any) shall be made as an Independent Financial Advisor may consider appropriate to reflect (a) any consolidation or subdivision of the Shares, (b) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event, (c) the modification of any rights to dividends of Shares or (d) any change in the fiscal year of the Company.

- (4) *Rights Issues of Shares or Options over Shares:* If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue or grant, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

- (5) *Rights Issues of Other Securities:* If and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price per Share on the date on which such issue or grant is publicly announced; and
- B is the Fair Market Value per Share on the date of such announcement of the portion of the securities, rights, options, warrants or other rights (as the case may be) attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record

date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of “**Fair Market Value**”) be determined as at the date on which the terms of such issue or grant are first publicly announced, or if later, the first date on which the Fair Market Value of the aggregate rights attributable to the Shares in relation to such issue or grant is capable of being determined as provided herein.

- (6) *Issues at less than Current Market Price:* If and whenever the Company shall issue (otherwise than as mentioned in Condition (A)(4) above) any Shares (other than Shares issued pursuant to this Agreement or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or shall issue or grant (otherwise than as mentioned in Condition (A)(4) above) any options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares (for the avoidance of doubt including issuance in connection with any deferment, adjustment, restructuring of the indebtedness or any other obligation of the Company or any of its Subsidiaries), in each case at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of such issue or grant, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where:

- A is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;
- B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants or other rights would purchase at such Current Market Price per Share; and
- C is the aggregate number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue or grant by the Company of options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue or grant of such options, warrants or other rights.

- (7) *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition (A)(7), if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in Conditions (A)(4), (A)(5) or (A)(6)) or (at the

direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity, shall issue (for the avoidance of doubt including issuance in connection with any deferment, adjustment or restructuring of the indebtedness or any other obligation of the Company or any of its Subsidiaries) any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share the Fair Market Value (on the date of the first public announcement of the terms of the issue or grant) of which is less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of issue of such securities, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of Shares in issue immediately before such issue;
- B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities.

Such adjustment shall become effective on the date of issue of such securities.

- (8) *Modification of Rights of Conversion etc.:* If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition (A)(7) (other than in accordance with the terms of such securities) so that the Fair Market Value (on the date of the first public announcement of the proposals of such modification) of the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is reduced and is less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the proposals for such modification, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of Shares in issue immediately before such modification;
- B is the maximum number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the

securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and

- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Financial Advisor considers appropriate (if at all) for any previous adjustment under this Condition (A)(8) or Condition (A)(7).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- (9) *Other Offers to Shareholders:* If and whenever the Company or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Issue Price falls to be adjusted under Condition (A)(4), Condition (A)(5), Condition (A)(6) or Condition (A)(7)), the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price per Share on the date on which such issue, sale or distribution is first publicly announced; and
- B is the Fair Market Value of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities or, if a record date is fixed therefor, immediately after such record date or if later, the first date upon which the Fair Market Value of the relevant securities is capable of being determined as provided herein. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue, sale or distribution of securities are first publicly announced or, if later, the first date on which the Fair Market Value of the portion of the aggregate rights attributable to the Shares is capable of being determined as provided herein.

- (10) *Other events:* If the Company determines that an adjustment should be made to the Issue Price as a result of one or more events or circumstances not referred to in these Conditions, the Company shall, at its own expense, consult an Independent Financial Advisor to determine as soon as practicable what adjustment (if any) to the Issue Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Issue Price, and the date on which such adjustment should take effect and upon such determination by the Independent Financial Advisor such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where the

events or circumstances giving rise to any adjustment pursuant to any of the above adjustments under this Condition (A) have already resulted or will result in an adjustment to the Issue Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Issue Price, such modification (if any) shall be made to the operation of the provisions of these Conditions as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result. Notwithstanding the foregoing, the per Share value of any such modification shall not exceed the per Share value of the dilution in the Shareholders' interest in the Company's equity caused by such events or circumstances.

(11) *Definitions:* For the purposes of these Conditions:

"2031 MCB" as "MCB (A)" means the zero coupon mandatory convertible bonds due 2031 to be issued by the Company concurrently with the 2034 MCB on the Restructuring Effective Date pursuant to the Scheme;

"2034 MCB" as "MCB (B)" means the zero coupon mandatory convertible bonds due 2034 to be issued by the Company concurrently with the 2031 MCB on the Restructuring Effective Date pursuant to the Scheme;

"Alternative Stock Exchange" means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other internationally recognised stock exchange which is the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in;

"Capital Distribution" means (i) the aggregate distribution of assets in specie by the Company for any financial period whenever paid or made and however (and for these purposes a distribution of assets in specie includes, without limitation, an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Shares credited as fully paid to the extent an adjustment to the Issue Price is made in respect thereof under Condition (A)(2)(i) and a Scrip Dividend adjusted for under Condition (A)(2)(ii)); and (ii) the aggregate cash dividend or distribution on a gross basis (including, without limitation, any Relevant Cash Dividend) of any kind by the Company for any financial period (whenever paid and however described), *provided that* a purchase or redemption of Shares by or on behalf of the Company (or a purchase of Shares by or on behalf of a Subsidiary of the Company) shall not constitute a Capital Distribution unless the weighted average price or consideration per Share (before expenses) on any one day in respect of such purchases or redemptions exceeds the Current Market Price of a Share by more than 15 per cent. either (a) on that date, or (b) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (a) or (b) of this definition, the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase or redemption shall be deemed to constitute a Capital Distribution in an amount equal to the amount by which the aggregate consideration paid (before expenses) in respect of such Shares purchased or redeemed exceeds the product of (A) 115 per cent. of such Current Market Price and (B) the number of Shares so purchased or redeemed;

“Closing Price” of the Share, option, warrant or other right or security, on any Trading Day means the price published in the daily quotation sheet published by (in the case of the Share) the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day or (in any other case) the internationally recognised stock exchange which is the principal stock exchange or securities market on which such options, warrants or other rights or securities are then listed or quoted or dealt in;

“Current Market Price” means, in respect of a Share on a particular date, the average of the Closing Prices of the Share for the five consecutive Trading Days ending on and including (i) the Trading Day immediately preceding such date or (ii) if the relevant announcement was made on a Trading Day but after the close of trading on such Trading Day, such date of announcement; provided that:

- (i) for the purposes of determining the Current Market Price pursuant to Conditions (A)(4) or (A)(6) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said five Trading Day-period (which may be on each of such five Trading Days) the Shares shall have been quoted ex-dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five Trading Days) the Shares shall have been quoted cum-dividend (or cum-any other entitlement) then:
 - (a) if the Shares to be issued do not rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the Shares shall have been based on a price cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Share; or
 - (b) if the Shares to be issued rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the Shares shall have been based on a price ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of any such dividend or entitlement per Share;
- (ii) for the purpose of determining the Current Market Price of any Shares which are to be issued or may be issued pursuant to a Scrip Dividend pursuant to Condition (A)(2)(ii), if on any day during the said five Trading Day-period the Closing Price of the Share shall have been based (A) on a price cum the Relevant Cash Dividend (and/or any other dividend or other entitlement which the Shares that may be issued pursuant to terms of such Scrip Dividend do not rank for), the Closing Price of the Share on any such day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the Relevant Cash Dividend (and/or such other dividend or other entitlement) (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Share entitled to the Relevant Cash Dividend (and/or such other distribution or other entitlement) or (B) on a price ex- the Relevant Cash Dividend, the Closing Price of the Share on any such day shall for the purposes of this definition be deemed to be the amount thereof (x) multiplied by the sum of one and the number of Shares which are to be issued or may be issued pursuant to such Scrip Dividend

per Share entitled to the Relevant Cash Dividend and (y) reduced by the Fair Market Value of the Relevant Cash Dividend (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Share entitled to the Relevant Cash Dividend; and

- (iii) for any other purpose, if any day during the said five Trading Day-period was the ex-date in relation to any dividend (or any other entitlement) the Closing Prices that shall have been based on a price cum- such dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend (or other entitlement) per Share as at the date of first public announcement of the terms of such dividend (or other entitlement);

“Fair Market Value” means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Financial Advisor on the basis of commonly accepted market valuation method and taking into account such factors as it considers appropriate, provided that an Independent Financial Advisor will not be required to determine the fair market value where (i) the Capital Distribution is paid in cash, in which case the fair market value of such cash Capital Distribution per Share shall be the amount of such cash Capital Distribution per Share and (ii) any other amounts are paid in cash, in which case the fair market value of such cash amount shall be the amount of cash, and (iii) options, warrants or other rights or securities are or will upon issuance be publicly traded in a market of adequate liquidity (as determined by such Independent Financial Advisor), the fair market value of such options, warrants or other rights or securities shall equal the arithmetic mean of the daily Closing Prices of such options, warrants or other rights or securities during the period of five Trading Days on the relevant market commencing on the first such Trading Day such options, warrants or other rights or securities are publicly traded. Such amounts, if expressed in a currency other than Hong Kong dollars shall be translated into Hong Kong dollars at the Prevailing Rate on such date. In addition, in the case of proviso (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax and disregarding any associated tax credit;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“Independent Financial Advisor” means a reputable independent financial advisor or financial institution with appropriate expertise selected by the Company and notified in writing to the Lender. If the Company does not select an Independent Financial Advisor when required by these Conditions, the Lender may (at its absolute discretion) (but shall not be obliged to) select the Independent Financial Advisor. The Lender shall not be responsible for or under any obligation to appoint an Independent Financial Advisor and shall have no responsibility or liability for verifying any calculation, determination, certification, advice or opinion made, given or reached by it;

“Prevailing Rate” means, in respect of any currency on any day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined;

“Relevant Cash Dividend” means the aggregate cash dividend or distribution declared by the Company, including any cash dividend in respect of which there is any Scrip Dividend;

“Relevant Page” means the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information;

“SCA Loan” means the security compensation amount loan to be entered into by the Company, GLAS Agency (Hong Kong) Limited as the agent and the lenders named therein on the Restructuring Effective Date pursuant to the Scheme;

“SCA Warrants” means the warrants to be issued to the original lenders of the SCA Loan on the Restructuring Effective Date pursuant to the Scheme;

“Scrip Dividend” means any Shares that may be issued at the election of any Shareholder in lieu of the whole or any part of any Relevant Cash Dividend pursuant to any plan or scheme of the Company which made available to substantially all Shareholders as a class, and for the avoidance of doubt, no adjustment is to be made under Condition (A)(3) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without prejudice to any adjustment required in such circumstances to be made under Condition (A)(2);

“Shareholders” means the holders of Shares;

“Shares” means ordinary shares of par value HK\$0.10 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation, classification or redesignation of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company (and each of the Shares, a **“Share”**);

“Subsidiary” of any person means any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Cayman Islands or Hong Kong law, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of that person;

“Trading Day” means a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for the business of dealing in securities, *provided that* for the purposes of any calculation where a Closing

Price or VWAP is required, if no Closing Price or VWAP, as the case may be, is reported for such day, such day shall not constitute a Trading Day for such purposes; and

“**VWAP**” of a Share on any Trading Day means the volume weighted average price of a Share on such Trading Day on the Hong Kong Stock Exchange or, as the case may be, the Alternative Stock Exchange, as published by or derived from Bloomberg page HP (or any successor ticker page) (setting ‘PR094 VWAP (Vol Weighted Average Price)’, or any other successor setting) in respect of such Share (and for the avoidance of doubt such Bloomberg page for the Shares as at the date hereof is 2007 HK Equity HP).

(12) *Provisions Relating to Changes to the Issue Price:*

- (i) On any adjustment, the relevant Issue Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Issue Price where such adjustment (rounded down if applicable) would be less than 1 per cent. of the Issue Price then in effect. Any adjustment not required to be made, and any amount by which the Issue Price has been rounded down, pursuant to the forgoing provisions of this paragraph shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to the Lender as soon as practicable after the determination thereof.
- (ii) The Issue Price may not be reduced so that, upon the delivery of an Issue Notice, Shares would be issued at a discount to their par value unless under applicable law then in effect the New Shares may be issued at such reduced Issue Price into legally issued, fully paid and non-assessable Shares or Shares would be required to be issued in any other circumstances not permitted by applicable laws then in force in the Cayman Islands and Hong Kong.
- (iii) If any doubt shall arise as to whether an adjustment falls to be made to the Issue Price or as to how an adjustment to the Issue Price under Conditions (A) should be made, and following consultation between the Company and an Independent Financial Advisor, a written opinion of such Independent Financial Advisor in respect thereof shall be conclusive and binding on the Company and the Lender, save in the case of manifest error.
- (iv) Where more than one event which gives or may give rise to an adjustment to the Issue Price occurs within such a short period of time that in the opinion of an Independent Financial Advisor, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Financial Advisor to be in its opinion appropriate in order to give such intended result.
- (v) No adjustment involving an increase in the Issue Price will be made, except in the case of a consolidation, reclassification or redesignation of the Shares by operation of law or otherwise which reduces the number of Shares outstanding as referred to in Condition (A)(1) above. The Company may at any time and for a specified period of time only, following notice being given to the Lender, reduce the Issue Price, subject to Condition (B)(ii) above.

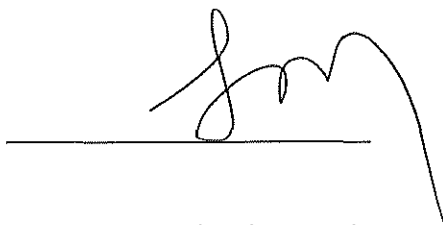
- (vi) Notwithstanding any provision in Condition (A), no adjustment will be made to the Issue Price if no equivalent adjustment shall be made to the conversion price (or equivalent price) relating to any outstanding 2031 MCB, 2034 MCB and/or the SCA Warrants in accordance with their respective terms and conditions.
- (vii) References to any issue or offer or grant to Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

SIGNATURES

The Lender

CONCRETE WIN LIMITED (必勝有限公司)

By:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a solid horizontal line.

Address: 3303B2, 33/F, The Centrium, 60 Wyndham Street, Central, Hong Kong

Email: amanda8604@outlook.com

Attention: Amanda Yao

The Company

COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)

By:

A handwritten signature in black ink, consisting of a stylized vertical stroke with a small hook at the top and a horizontal stroke at the bottom, followed by a long, sweeping horizontal stroke that ends in a small upward flick.

Address: Suite 1702, 17/F, Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong

Email: cg.phoenix@countrygarden.com.cn ; cg.phoenix@cogard2007.com

Attention: Fong-Ching LAM