

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 13 February 2020

To the bondholders in:

ISIN: SE0012741064 – RE IV Limited up to SEK 1,000,000,000 Senior Secured Bonds 2019/2022 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 13 February 2020 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 3.4 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	19 February 2020
Deadline for voting:	17:00 12 March 2020
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue ISIN: SE0012741064 issued by RE IV Limited (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby

initiates a procedure in writing (the "**Written Procedure**"), whereby the Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions of the Bonds.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 17:00 (CET) on 12 March 2020** either by mail, courier or email to the Agent using the contact details set out in Clause 3.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 19 February 2020 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Disclaimer: *The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background

To make Investments in the People's Republic of China ("**China**"), the Issuer and/or its Subsidiaries will from time to time participate in land auctions conducted by the local Chinese government (the "**Chinese Land Auctions**"). To participate in a Chinese Land Auction, the local Chinese government may require each bidder to make a deposit, usually equivalent to a certain percentage of the bid, to a Chinese bank account. If the relevant bidder does not win the Chinese Land Auction, the deposit is returned.

To fund the deposit the Issuer receives funds from the Parent (by way of Subordinated Debt and/or shareholder contributions). If the Issuer (or its Subsidiary) does not win the relevant Chinese Land Auction it would need to return the deposit to the Parent in order to ensure that the funds can be productively used instead of being blocked in the Group. Pursuant to the current Terms and Conditions, the Group Companies are not able to return the deposit to the Parent as that would constitute a Restricted Payment. For the Issuer (and its Subsidiaries) to be able to continue to participate in Chinese Land Auctions, they must be able to return the deposit to the Parent.

2. Amendment to the Terms and Conditions

In order to achieve the above mentioned objectives, the Issuer hereby requests that the Bondholders approve to amend the Terms and Conditions in accordance with the below (the "**Request**").

Amendments (insertions are shown as double underlined text in blue and deletions are shown as strikethrough text in ~~red~~)

1.1 Definitions

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"Chinese Land Auction" means any land auction organized by the People's Republic of China or any state or local authority acting on behalf of any of them.

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13.2 Restricted Payments

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(b) Notwithstanding the above, a Restricted Payment may be made:

(i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer;

- (ii) for the purpose of paying Management Fees in an aggregate amount for each full twelve (12) month period not exceeding the higher of:
 - (A) CNY 40,000,000 (or the equivalent thereof in any other currency); and
 - (B) an amount equal to 1.50 per cent. of the Value.
- (iii) for the purpose of paying any operating expenses of the Fund in an aggregate amount for each full twelve (12) month period not exceeding CNY 7,000,000 (or the equivalent amount thereof in any other currency);
- (iv) for the purpose of paying any organizational expenses of the Fund in an aggregate amount not exceeding CNY 2,000,000 (or the equivalent amount thereof in any other currency);
- (v) following an Equity Listing Event by the Listed Company if:
 - (A) the Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and
 - (B) if, at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (a) above) in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year;
or
- (vi) to repay any funds received by a Group Company from the Parent by way of Subordinated Debt and/or shareholder contributions which was received for the purpose of making a deposit to participate in a Chinese Land Auction (for the avoidance of doubt, the relevant amount to be repaid may never exceed the amount received from the Parent), provided that:
 - (A) the relevant deposit is returned to the Issuer (and/or its Subsidiary); and
 - (B) the repayment to the Parent is made no later than the date falling three (3) months after the date the relevant deposit was received by the Issuer.

3. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

3.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 (CET), 12 March 2020. Votes received thereafter may be disregarded.

Please refer to Clause 3.2 (*Fees*) for information about the deadline and conditions in order to be eligible for the Consent Fee (as defined below).

3.2 Consent fee

Subject to satisfaction of the conditions set forth in Clause 3.2.1 (*Fee conditions*), the Issuer will pay a consent fee (the "**Consent Fee**") to all Bondholders if the Request is approved under the Written Procedure. The Consent Fee, which will be an amount equal to 0.10 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the record date for Bondholders to be eligible to receive the Consent Fee (the "**Consent Fee Record Date**"). The Consent Fee Record Date will occur on 19 March 2020. Please note that this means that a Bondholder that has voted in the Written Procedure but is not registered in the debt register as a direct registered owner or authorised nominee with respect to one or several Bonds on the Consent Fee Record Date will not be entitled to the Consent Fee.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

3.2.1 Fee conditions

Payment of the Consent Fee as stated in Clause 3.2 (*Consent fee*) is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure.

3.2.2 Payment of fees

Any payment of the Consent Fee will be effected to Bondholders through the CSD, which will credit the income account (Sw. *avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder.

The expected settlement date for payment of the Consent Fee is 26 March 2020. Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

3.3 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

3.4 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (19 February 2020) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

3.5 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

3.6 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

3.7 Majority

At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

3.8 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure RE IV Limited
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure RE IV Limited
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

4. FURTHER INFORMATION

For further questions to the Issuer, regarding the Request, please contact the Issuer (Karen Xu, Head of Investor Relations) at karen.xu@wprei.com or +86 158 2156 4358.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 13 February 2020

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Written Procedure in RE IV Limited of the up to SEK 1,000,000,000 Senior Secured Bonds 2019/2022 with ISIN: SE0012741064.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

☐ **For** the Request

☐ **Against** the Request

Name of the Voting Person: _____

Capacity of the Voting Person: Bondholder: ☐ ¹ authorised person ☐ ²

Voting Person's reg.no/id.no
and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden:
(if applicable) _____

Name and Securities Account number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in SEK): _____

Day time telephone number, e-mail address and contact person:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

Authorised signature and Name ³

Place, date:

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in RE IV Limited of the up to SEK 1,000,000,000 Senior Secured Bonds 2019/2022 with ISIN: SE0012741064.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐ Registered as Bondholder on the Securities Account

☐ Other intermediary and holds the Bondholder through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)