

## UPRETS OOSTEN FUND I LP

### REGULATION S SUBSCRIPTION AGREEMENT

#### Instructions

UPRETS Oosten Fund I LP, a Delaware limited partnership (the “Company”), is offering up to 100,000,000 smart contract digital tokens (each, a “Token”) representing limited partnership interests in the Company in this private offering (this “Offering”). Only investors purchasing Tokens in reliance on Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “Securities Act”) are eligible to participate in this Offering (“Prospective Investors”). The purchase price per Token is approximately \$[0.01]. Except as otherwise indicated, the Subscription Agreement should be completed and executed in its entirety by Prospective Investors according to the instructions below. If Prospective Investors are subscribing jointly, each Prospective Investor must complete, sign and date the Subscription Agreement. Prospective Investors should not alter the Subscription Agreement in any way.

#### I. General Instructions

##### If an individual Prospective Investor:

Complete and sign the applicable Signature Page to Subscription Agreement

##### If an entity Prospective Investor:

A duly authorized representative must sign on behalf of the Prospective Investor. Complete and sign the applicable Signature Page to Subscription Agreement

An entity Prospective Investor may be requested by the Company to submit a copy of its governing documents as well as information regarding the owners of its equity securities.

#### II. Delivery of Subscription Agreement and Payment of Subscription Funds

Each Prospective Investor should return an electronic copy of completed and signed Subscription Agreement to [Ryan Jiang]. Questions regarding the submission process can be directed to [Ryan Jiang] via [phone (+1 929 505 1155) or email (ryan@uprets.io).]

Prospective Investors should retain a copy of the completed Subscription Agreement for their records. Upon return of the completed and executed Subscription Agreement, the Company will thereafter determine whether the Company desires to accept such subscription and will promptly notify the submitting Prospective Investor of such decision.

If the Company desires to accept the subscription of a Prospective Investor, the Company will notify such Prospective Investor regarding the Company’s acceptance of such subscription and the number of Tokens allotted to such Prospective Investor. Funds will only be collected from Prospective Investors when the Company advises the Prospective Investor, in writing, that the Company is ready to settle its acquisition of the Properties (as described in the Company’s Regulation S offering memorandum). At that point, a Prospective Investor must deliver a check to the Company or initiate a wire transfer for the subscribed Tokens in accordance with the wiring instructions below:

OVERSEAS WIRE INSTRUCTIONS

Send to: [•]

FOR FINAL CREDIT TO (Beneficiary): UPRETS Oosten Fund I LP

Account Name: UPRETS Oosten Fund I LP

Account No: 4537834806

Reference: Xinyuan International (HK) Property Investment Co., Limited

Name of the bank from which your payment of the Subscription Funds is being wired

(the "Wiring Bank"): Industrial and Commercial Bank of China (Asia) Limited

Bank Account Number: 861503484980

Bank Address: 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong

**You must wire the payment from an account in your name.**

Questions regarding completion of these documents should be directed to [Ryan Jiang] (contact information above). All information should be typed or carefully printed in ink. All changes must be initiated by the Prospective Investor.

REGULATION S SUBSCRIPTION AGREEMENT  
FOR  
UPRETS OOSTEN FUND I LP

The undersigned subscribing prospective investor (the "Prospective Investor") hereby agrees as set forth in this Subscription Agreement. This Subscription Agreement is being executed and delivered by the Prospective Investor in connection with a confidential private offering (the "Offering") being conducted by UPRETS Oosten Fund I LP, (the "Company"), of [100,000,000] smart contract digital tokens (each, a "Token") representing limited partnership interests in the Company. The purchase price per Token is \$[0.01] (the "Purchase Price").

1. Subscription for Tokens.

(a) Subject to the terms and conditions set forth in this Subscription Agreement, the Prospective Investor hereby agrees to commit to and purchase from the Company, Tokens in the number and for the aggregate purchase price set forth below (the "Subscription").

(b) The Prospective Investor subscribes for 99,000,000 Tokens (for an aggregate purchase price of \$990,000).

(c) The Prospective Investor acknowledges that the Company reserves the right, in its sole and absolute discretion and for any or no reason whatsoever, to (i) terminate this Offering at any time, (ii) accept or reject, in whole or in part, any subscription of any Prospective Investor, (iii) allot to any Prospective Investor fewer Tokens than the number subscribed by such Prospective Investor, (iv) withdraw from any discussions, negotiations or transactions with any Prospective Investor, (v) conduct a closing at any time, and/or (vi) modify the terms of this Offering, including, without limitation, the Subscription Agreement, with respect to any Prospective Investor in order to induce such Prospective Investor to subscribe for Tokens.

(d) It is understood and acknowledged that all documents, records and books pertaining to this investment have been made available for inspection by the Prospective Investor and that the Prospective Investor has had an adequate opportunity to ask questions and receive answers regarding the Company, this Offering and the Tokens, in each case to the Prospective Investor's full satisfaction.

2. Representations and Warranties of the Prospective Investor. The Prospective Investor hereby represents and warrants to the Company and each other Prospective Investor who or that acquires Tokens as follows, and the Prospective Investor acknowledges that the Prospective Investor has full knowledge that the Company and such other Prospective Investors intend to rely upon such representations and warranties:

(a) THE PROSPECTIVE INVESTOR HAS READ CAREFULLY AND UNDERSTANDS THE SUBSCRIPTION AGREEMENT AND HAS CONSULTED WITH SUCH PROSPECTIVE INVESTOR'S OWN ATTORNEY, ACCOUNTANT OR INVESTMENT ADVISER WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ITS SUITABILITY FOR THE PROSPECTIVE INVESTOR. THE PROSPECTIVE INVESTOR HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE TOKENS AND IS ABLE TO BEAR THE RISKS OF AN INVESTMENT IN THE TOKENS. ANY SPECIFIC ACKNOWLEDGEMENT SET FORTH BELOW WITH RESPECT TO ANY STATEMENT CONTAINED IN THE SUBSCRIPTION AGREEMENT SHALL NOT BE DEEMED TO LIMIT THE GENERALITY OF THIS REPRESENTATION AND WARRANTY.

(b) The Prospective Investor acknowledges that the Company is a newly formed entity with no history of operations. The Prospective Investor acknowledges and agrees that (i) the Tokens have not been and will not be registered under the Securities Act, (ii) the Company is relying on (and the Offering is conditional upon) an exemption from the requirements to register the Offering under the Securities Act or provide the Prospective Investor with a prospectus under the Securities Act, and (iii) as a consequence of acquiring Tokens in this Offering

pursuant to such exemption, certain protections, rights and remedies provided by applicable securities laws may not be or may only be partially available to the Prospective Investor, and the Prospective Investor may not receive information that would otherwise be required to be provided if the Offering were registered under applicable securities laws.

(c) The Prospective Investor has such knowledge, skill and experience in business, financial and investment matters that the Prospective Investor is capable of evaluating the merits and risks of an investment in the Tokens. With the assistance of the Prospective Investor's own professional advisors, to the extent that the Prospective Investor has deemed appropriate, the Prospective Investor has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Tokens and the consequences of this Subscription Agreement. The Prospective Investor has considered the suitability of the Tokens as an investment in light of its own circumstances and financial condition, and the Prospective Investor is able to bear the risks associated with an investment in the Tokens and its authority to invest in the Tokens.

(d) The Prospective Investor understands that the Company requires each Prospective Investor to ensure compliance with the requirements of the Securities Act. The Prospective Investor hereby represents and warrants that the Prospective Investor is not a citizen or resident of the People's Republic of China and that the Tokens may not be offered, sold, resold, or transferred to persons who are citizens and residents of the People's Republic of China.

(e) The Prospective Investor has the requisite power and authority to execute and deliver this Subscription Agreement and such execution and delivery does not violate, or conflict with, the terms of any agreement or instrument to which the Prospective Investor is a party or by which it is bound.

(f) The Prospective Investor represents and warrants that it is not, and at the time the offer to buy the Tokens was made to the Prospective Investor it was not, (i) located in the United States or (ii) a "U.S. person" (as defined in Regulation S) or acquiring the Tokens for the account or benefit of a "U.S. person" (as defined in Regulation S).

(g) The Prospective Investor represents and warrants that (i) it is not purchasing the Tokens as a result of any "directed selling efforts" (as defined in Regulation S) in the United States or any "general solicitation or general advertising" (as used in Regulation D under the Securities Act) in the United States, and (ii) its decision to purchase the Tokens is based solely on the Regulation S offering memorandum and communications made outside of the United States.

(h) The Prospective Investor represents, warrants and agrees that neither it, its affiliates (as defined in Regulation 501 under the Securities Act), nor any persons acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in the United States with respect to the Tokens, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

(i) The Prospective Investor represents, warrants and agrees that it has not offered or sold, and will not offer or sell any Tokens (x) as part of a distribution at any time and (y) otherwise until one year after the later of the commencement of the Offering and the date of Closing (such time period, the "Distribution Compliance Period"), in each case except in accordance with Regulation S, pursuant to the registration of the Tokens under the Securities Act or pursuant to an exemption from such registration requirements.

(j) The Prospective Investor agrees that, until the end of the Distribution Compliance Period, it will not offer or sell the Tokens to a "U.S. person" (as defined in Regulation S) or for the account or benefit of a "U.S. person" (as defined in Regulation S).

(k) The Prospective Investor represents, warrants and agrees that it has not engaged, and during the Distribution Compliance Period will not engage, in any hedging transactions involving the Tokens unless in compliance with the Securities Act.

(l) If the Prospective Investor is an individual, the Prospective Investor represents and warrants that he or she is (i) a bona fide resident of the country set forth on the signature page hereto and the address and Social Security number (if applicable) set forth on the signature page hereto are his or her true and correct residence and Social Security number (if applicable), and that he or she has no present intention of becoming a resident of any other country or jurisdiction, and (ii) at least twenty-one (21) years of age and has legal capacity to enter into this Subscription Agreement in accordance with the law of the jurisdiction in which such Prospective Investor is signing.

(m) If the Prospective Investor is a corporation, partnership, limited liability company, revocable trust or other business entity, then (i) the Prospective Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction wherein it is organized, (ii) this Subscription Agreement and any other documents executed and delivered by the Prospective Investor in connection herewith have been duly authorized, executed and delivered by the Prospective Investor and, assuming the due authorization, execution and delivery thereof by the other parties thereto, are the valid and legally binding obligation of the Prospective Investor, enforceable against it in accordance with their respective terms, (iii) the Prospective Investor has its principal place of business at the address set forth on the signature page to this Subscription Agreement and (iv) each of the shareholders, tokenholders, members, partners, grantors or participants of the Prospective Investor, as applicable, is at least twenty-one (21) years of age. The person executing this Subscription Agreement on behalf of the Prospective Investor has reviewed the underlying corporate charter, partnership agreement, limited liability company agreement, operating agreement, tokenholders agreement and/or other similar documents of such Prospective Investor, as applicable, and all other documents necessary to confirm the representations made in the previous sentence. Such Prospective Investor has previously made other investments or engaged in other substantive business activities prior to receiving an opportunity to purchase the Tokens and was not formed for the purpose of participating in the Offering or purchasing the Tokens.

(n) Prior to the purchase of any Tokens, the opportunity has been made available to the Prospective Investor to ask questions of and receive satisfactory answers from representatives of the Company concerning the terms and conditions of the offering described in the Subscription Agreement and the Regulation S offering memorandum and to obtain any additional information necessary to verify the information contained in the Subscription Agreement and the Regulation S offering memorandum or otherwise relating to the financial data and business of the Company, to the extent that the Company possesses such information. Each Prospective Investor agrees that no statement, printed material or other information that is contrary to the information contained in the Regulation S offering memorandum and the Subscription Agreement has been given or made by or on behalf of the Company to the Prospective Investor, and such Prospective Investor has had an adequate opportunity to ask questions and receive answers regarding the Company, this Offering and the Tokens, in each case to such Prospective Investor's full satisfaction..

(o) The Tokens may not be transferred or resold except as permitted under the Securities Act and applicable securities laws of relevant states and other jurisdictions, pursuant to registration under the registration requirements of the Securities Act or pursuant to an exemption therefrom. The Tokens have not been and will not be registered under the Securities Act or any state's or other jurisdiction's securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act; the Prospective Investor will have no right to require such registration of the Tokens; and the Company is under no obligation to cause an exemption from the registration requirements of the Securities Act to be available. In the event the Company determines to accept this Subscription Agreement, in whole or in part, the Prospective Investor agrees that the Prospective Investor will not dispose or attempt to dispose of any of the Prospective Investor's Tokens, except in a manner and fashion which is in total compliance with applicable federal and state securities laws and the securities laws of any other applicable jurisdiction and the Company's certificate of limited partnership and Amended and Restated Limited Partnership Agreement (together, the "Governing Documents"). The Prospective Investor understands that any document that evidences the Tokens will bear the following legend or one substantially similar thereto, and the Prospective Investor Agrees that, at or prior to confirmation of any sale of Tokens, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Tokens from it from it during the Distribution Compliance Period a confirmation or notice to substantially the following effect:

THE TOKENS HAVE NOT BEEN REGISTERED WITH OR APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY STATE OR

OTHER SECURITIES COMMISSION, NOR HAS THE SEC OR ANY SUCH STATE OR OTHER SECURITIES COMMISSION PASSED UPON THE ADEQUACY OR ACCURACY OF ANY WRITTEN MATERIALS PROVIDED BY THE COMPANY THAT DESCRIBE THE TOKENS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE OFFER AND SALE OF THE TOKENS ARE MADE PURSUANT TO ONE OR MORE EXEMPTIONS FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND PROVISIONS UNDER APPLICABLE STATE SECURITIES LAWS RELATING TO THE OFFER AND SALE OF SECURITIES.

THE TOKENS COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (I) AS PART OF A DISTRIBUTION AT ANY TIME OR (II) OTHERWISE UNTIL ONE YEAR AFTER THE LATER OF THE COMMENCEMENT OF THE INITIAL OFFERING OF THE TOKENS AND THE DATE OF CLOSING OF THE INITIAL OFFERING OF THE TOKENS, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. NO HEDGING TRANSACTION CAN BE CONDUCTED WITH REGARD TO THE TOKENS EXCEPT AS PERMITTED BY THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S.

NO TRANSFER OF TOKENS OR ANY INTEREST THEREIN MAY BE MADE EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND UNLESS QUALIFIED OR REGISTERED WITH APPLICABLE STATE SECURITIES REGULATORY AGENCIES UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO IT THAT SUCH TRANSFER IS EXEMPT FROM FEDERAL AND STATE SECURITIES REGISTRATION REQUIREMENTS AND THAT SUCH TRANSFER WILL NOT VIOLATE ANY APPLICABLE LAWS REGULATING THE TRANSFER OF SECURITIES.

(p) The Prospective Investor has been advised that there will be no market for the Tokens or any and it may not be possible to readily liquidate such investment. The Prospective Investor's overall commitment to investments which are not readily marketable is not disproportionate to his, her or its net worth; his, her or its investment in the Company will not cause such overall commitment to become excessive; and he, she or it can afford to bear the loss of the entire investment in the Company. The Prospective Investor's subscription does not represent a significant portion of the Prospective Investor's net worth.

(q) The Prospective Investor acknowledges and is aware that there are substantial restrictions on the transferability of the Tokens, the Company's amended and restated limited partnership agreement contains substantial restrictions on the transferability of the limited partner interests in the Company and there are substantial restrictions on a limited partner's ability to resign from the Company. The Prospective Investor acknowledges that the Prospective Investor is aware and understands that the Prospective Investor may have to hold the Tokens herein subscribed for and bear the economic risk for this investment for the full term of the limited partnership.

(r) The Prospective Investor has no need for liquidity in connection with his, her or its purchase of the Tokens. The Prospective Investor recognizes that there is not now any public market for the Tokens and that such a market is not expected to develop.

(s) The Prospective Investor recognizes that a purchase of the Tokens involves a high-degree of risk.

(t) The Prospective Investor recognizes that neither the Company nor any other person has promised, represented or guaranteed (i) the safety of any capital investment in the Company, (ii) that the Company will be profitable or (iii) that any particular investment return will be achieved or the probability of any investment

return, and further that any such promise, representation or guaranty, if made, would be strictly unauthorized and should not be relied upon. The Prospective Investor is not relying upon any representation or other information purported to be given on behalf of the Company in determining to invest in the Tokens (it being understood that no person has been authorized by the Company to furnish any such representations or other information). The Prospective Investor is aware that (i) no federal, state, local or foreign agency has passed upon the Tokens or made any finding or determination as to the fairness of this investment, (ii) the Prospective Investor is not entitled to cancel, terminate or revoke this subscription or any of the powers conferred herein, and (iii) the Company may accept or reject this subscription in whole or in part for any or no reason at all.

(u) The Prospective Investor acknowledges and agrees that neither the Company nor any representatives or affiliates of the Company has made any statement, representation or warranty, express or implied, to the Prospective Investor other than the information contained in this Subscription Agreement or the Regulation S offering memorandum, which has been delivered to the Prospective Investor. The Prospective Investor confirms that it is not relying on any communication (written or oral) of the Company or any of its affiliates, as investment advice or as a recommendation to purchase the Tokens. It is understood that information and explanations related to the terms and conditions of the Tokens provided by the Company or any of its affiliates shall not be considered investment advice or a recommendation to purchase the Tokens, and that neither the Company nor any of its affiliates is acting or has acted as an advisor to the Prospective Investor in deciding to invest in the Tokens. The Prospective Investor acknowledges that neither the Company nor any of its affiliates has made any representation regarding the proper characterization of the Tokens for purposes of determining the Prospective Investor's authority to invest in the Tokens.

(v) The Prospective Investor confirms that the Company has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Tokens or (ii) made any representation to the Prospective Investor regarding the legality of an investment in the Tokens under applicable legal investment or similar laws or regulations. In deciding to purchase the Tokens, the Prospective Investor is not relying on the advice or recommendations of the Company and the Prospective Investor has made its own independent decision that the investment in the Tokens is suitable and appropriate for the Prospective Investor.

(w) The Prospective Investor acknowledges and understands that information included in any financial forecasts, projections and/or other forward-looking materials provided by the Company are not guarantees of performance and are based on various assumptions that may not prove to be correct. Actual results will differ and such differences could be material. Such materials are based on currently-available information and speak only as of the date thereof. The Company does not assume any obligation to update such information.

(x) The Prospective Investor understands and agrees that the Prospective Investor is purchasing Tokens directly from the Company.

(y) The Prospective Investor satisfies any special suitability or other applicable requirements of his, her or its jurisdiction of residence and/or the jurisdiction in which the transaction by which the Tokens are purchased occurs.

(z) The Prospective Investor understands that by reason of the Company's obligation to pay certain fees and expenses relating to the Offering, not all of the gross proceeds of the Offering will be available for use by the Company.

(aa) The Prospective Investor is not subject to backup withholding because (i) the Prospective Investor is exempt from backup withholding, (ii) the Prospective Investor has not been notified by the Internal Revenue Service that the Prospective Investor is subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the Internal Revenue Service has informed the Prospective Investor that the Prospective Investor is no longer subject to backup withholding.

(bb) The Prospective Investor (including any person who has discretionary and/or voting authority with respect to the Tokens to be acquired) is not subject to any "bad actor" disqualification (as used in Rule 506(d) under the Securities Act), and the Prospective Investor will notify the Company in writing promptly after first becoming aware that the Prospective Investor is subject to, or is reasonably likely to become subject to, any such

disqualification. The Prospective Investor further understands, acknowledges and agrees that a description of any such disqualification may be subject to disclosure in accordance with applicable law.

(cc) Anti-Money Laundering Representations:

(i) The Prospective Investor represents that all evidence of identity provided in connection with the Subscription Agreement is true and correct and all related information furnished is genuine and accurate.

(ii) The Prospective Investor agrees to provide any information deemed by the Company, from time to time and in its sole and absolute discretion, necessary to comply with any anti-money laundering program that the Company may, either presently or in the future, adopt and any related responsibilities. The Prospective Investor agrees and acknowledges that in the event of delay or failure by the Prospective Investor to produce any information requested in this Subscription Agreement or required for verification purposes, the Company may refuse to accept the subscription.

(iii) The Prospective Investor represents and covenants that neither it, nor any person controlling, controlled by or under common control with it, nor any person having a beneficial interest in it, is an individual, organization or entity listed on the List of Specially Designated Nationals and Blocked Persons (the "OFAC Control List") maintained by the U.S. Office of Foreign Assets Control ("OFAC"), and that it is not investing and will not invest in the Company on behalf of or for the benefit of any individual, organization or entity listed on the OFAC Control List.

(iv) The Prospective Investor represents that: (1) the amounts contributed by it to the Company were not and are not directly or indirectly derived from activities that contravene U.S. federal or state laws or regulations and international laws and regulations, including anti-money laundering laws and regulations; and (2) the proceeds from the Prospective Investor's investment in the Company will not be used to finance any illegal activities.

(v) The Prospective Investor agrees and acknowledges: (1) that additional subscriptions by the Prospective Investor may be refused; and (2) that requests for withdrawals may be delayed or declined if the Company reasonably believes it does not have satisfactory evidence of the Prospective Investor's identity.

(vi) The Prospective Investor agrees and acknowledges that, if, following its subscription in the Company, the Company reasonably believes that the Prospective Investor is listed on the OFAC Control List or has otherwise breached its representations and covenants as to its identity, the Company may be obligated to block the Prospective Investor's investment in accordance with applicable law, and the Prospective Investor shall have no claim against the Company for any form of damages as a result of blocking the investment.

(vii) If the Prospective Investor is a "fund of funds" or an entity that invests on behalf of others, the Prospective Investor, in addition to and not by way of limiting the foregoing, represents and certifies that it is aware of the requirements of the USA PATRIOT Act of 2001, and rules and regulations promulgated thereunder (collectively, the "Patriot Act") and other applicable anti-money laundering measures in any jurisdiction (collectively, the "AML Rules") and that it has adopted anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial owners or underlying investors, as the case may be, and their respective sources of funds. Such policies and procedures are properly enforced and are consistent with such AML Rules. The Prospective Investor represents and certifies that to the best of its knowledge, the beneficial owners or investors, as the case may be, are not individuals, entities or countries that may subject the Company or any of its affiliates to criminal or civil violations of any AML Rules. The Prospective Investor agrees and acknowledges that it is to furnish a copy of its anti-money laundering policies and procedures to the Company when requested. Among its other obligations hereunder, the Prospective Investor agrees to promptly notify the Company if the foregoing representation and certification becomes inaccurate.

(viii) The Prospective Investor represents that:

a) it is not a “senior foreign political figure” (as defined in the Patriot Act), a member of a “senior foreign political figure’s” “immediate family” (as defined in the Patriot Act), and/or any “close associate” (as defined in the Patriot Act) of a “senior foreign political figure” residing in a non-cooperative country or territory or a jurisdiction that has been designated by the U.S. Treasury Department as warranting special measures due to primary money laundering concerns;

b) it is not a former “senior foreign political figure” residing in a non-cooperative country or territory or a jurisdiction that has been designated as warranting special measures due to primary money laundering concerns;

c) it is not resident in, or organized or chartered under the laws of a jurisdiction that has been designated by the U.S. Secretary of Treasury under Sections 311 and 312 of the Patriot Act as warranting special measures due to primary money laundering concerns;

d) it is not a “foreign shell bank” (as defined in the Patriot Act); and

e) its subscription funds do not originate from, nor will they be routed through, an account maintained at a “foreign shell bank” (as defined in the Patriot Act), an offshore bank or a bank organized or charted under the laws of a jurisdiction deemed to be a non-cooperative country or territory.

(dd) The Prospective Investor understands and acknowledges that its investment in the Tokens involves a high degree of financial risk and is suitable only for persons who have substantial financial resources, can bear the economic risk of investment in the Company and who understand or have been advised about the tax consequences and other risks of such investment. Important risk factors are set forth in the Regulation S offering memorandum, which the Prospective Investor has read and understands. The Prospective Investor understands and acknowledges that the risks described in the Regulation S offering memorandum are not intended to be an exhaustive list of all of the potential risks relating to an investment in the Tokens, and that new risks that are not currently known to the Company or for which the Company is not currently aware may also emerge from time to time.

(ee) The Prospective Investor understands and agrees that, unless the Prospective Investor notifies the Company in writing to the contrary at or before the closing of the Prospective Investor’s purchase of the Tokens in the Offering (the “Closing”), each of the Prospective Investor’s representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by the Prospective Investor as of Closing.

(ff) The Prospective Investor acknowledges and agrees that it is not acquiring or holding the Tokens or an interest therein with the assets of (A) an employee benefit plan that is subject to Part 4 of Subtitle B of Title I of ERISA; (B) a “plan” to which Section 4975 of the Code applies (including an individual retirement account); (C) an entity deemed to hold “plan assets” of any of the foregoing by reason of an employee benefit plan’s or plan’s investment in such entity; (D) a governmental plan (as defined in Section 3(32) of ERISA); (E) a church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 410(d) of the Code; or (F) a non-U.S. plan.

(gg) The Prospective Investor understands and agrees that the Company is presently limiting the number of holders of Tokens to not more than 1,999 holders and consequently, will prohibit any transfer of Tokens that could cause the Company to have more than 1,999 holders of Tokens.

(hh) The Prospective Investor understands and agrees that any transfer of Tokens requires the prior approval of the General Partner of the Company and that the General Partner will not approve any transfers, *inter alia*, that could negatively impact the Company’s status as a tax partnership for purposes of US law.

3. Representation and Warranties of the Company. As of the Closing, the following shall be true in all material respects with respect to the Company:

(a) Organization and Standing of the Company. The Company is duly and validly organized and validly existing as a limited partnership under the laws of the State of Delaware, and has all requisite power and authority under its Governing Documents and Delaware law to enter into and carry out the terms of this Subscription Agreement, to conduct its business as described in its Governing Documents and to issue and sell the Tokens. This Subscription Agreement has been duly authorized, executed and delivered by the Company and, assuming the due authorization, execution and delivery thereof by the Prospective Investor, is a valid and legally binding obligation of the Company, enforceable against it in accordance with its terms.

(b) Compliance with Other Instruments, etc. The Company is not in violation of any term of this Subscription Agreement nor of any term of any other mortgage, indenture, contract, agreement, instrument, judgment, decree, order, statute, rule or regulation applicable to it. No action, proceeding, or investigation is pending or, to the knowledge of the Company, threatened against the Company that could reasonably be expected to have a material adverse effect on the operations, business or affairs of the Company. The execution and delivery of this and other Subscription Agreements does not result in the violation of, constitute a default under or conflict with any mortgage, indenture, contract, agreement, instrument, judgment, decree, order, statute, rule or regulation applicable to the Company (which has not been duly waived), or result in the creation of any mortgage, lien, encumbrance or charge upon any of the respective properties or assets of the Company.

(c) Governmental and Regulatory Approval, etc. Neither the execution and delivery of this Subscription Agreement or any other Subscription Agreement, nor the offer, issuance or sale of the Tokens, requires any consent, approval or authorization from, or filing, registration or qualification with, any federal, state or local government or regulatory authority (including, without limitation, registration under the Securities Act) on the part of the Company, except for compliance by the Company with the requirements of any applicable federal or state securities laws.

(d) Issuance of the Tokens. All action required to be taken by the Company as a condition to the issuance and sale of the Tokens purchased by the Prospective Investor has been taken, such Tokens will represent duly authorized and validly issued Tokens of the Company and the Prospective Investor will be a holder of Tokens entitled to all the benefits of a limited partner under the Company's Governing Documents and Delaware law.

4. Closing. The Closing shall take place at a time and place selected by the Company. At or prior to the Closing, the Company will deliver to the Prospective Investor a counterpart of the Subscription Agreement executed by the Company.

5. Conditions to Closing. The obligations of the Prospective Investor to purchase and pay for the Tokens and of the Company to sell the Tokens are subject to the condition that the representations and warranties of the Prospective Investor contained in Section 2 hereof and of the Company contained in Section 3 hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing. *Further, it is understood and agreed that the Closing will not take place until the Company advises the Potential Investor in writing that the Company is ready to acquire up to the ten properties described in the Regulation S offering memorandum.*

6. Agreements with Other Prospective Investors. The Prospective Investor hereby acknowledges and agrees that every other Prospective Investor purchasing Tokens in reliance on Regulation S has executed and delivered a subscription agreement similar to this Subscription Agreement, in which such other Prospective Investor has agreed to commit for and purchase certain Tokens from the Company and, together with each of the other Prospective Investors purchasing Tokens in reliance on Regulation S, has made similar representations and warranties as made by the Prospective Investor in Section 2 hereof, with such changes as the Company, in its sole discretion, deemed appropriate to induce such Prospective Investor to subscribe for Tokens. This Subscription Agreement and such other subscription agreements are sometimes collectively referred to herein as the "Subscription Agreements."

7. Survival of Agreements, Representations and Warranties, etc. All agreements, representations and warranties contained herein or made in writing by or on behalf of the Company and the Prospective Investor in connection with

the transactions contemplated by this Subscription Agreement shall survive the execution and delivery of this Subscription Agreement, any investigation at any time made by the Prospective Investor or on its behalf, and the sale and purchase of the Prospective Investor's Tokens and payment therefor.

8. **Further Advice and Assurances.** The information which the Prospective Investor provided to the Company in this Subscription Agreement and in the signature page hereto is true, correct and complete in all respects as of the date hereof and will be true, correct and complete in all respects as of the Closing, and the Prospective Investor agrees to notify the Company promptly if any representation or warranty contained in this Subscription Agreement (including the signature page hereto) becomes untrue prior to the Company's acceptance of the Prospective Investor's subscription. The Prospective Investor agrees to provide such additional information and execute and deliver such additional documents as the Company may reasonably request to determine the eligibility of the Prospective Investor to hold the Tokens or to enable the Company to determine the Company's compliance with applicable regulatory requirements or tax status.

9. **Post-Closing Cooperation.** In addition to the obligations required to be performed hereunder, the parties hereto agree to cooperate with each other following the Closing and to provide such information as reasonably shall be requested by the other party in connection with the Prospective Investor's investment in the Company. In furtherance thereof, the parties agree to perform such other acts, and to execute, acknowledge and/or deliver such other instruments, documents and materials as may reasonably be requested in connection with the Prospective Investor's ownership in the Company and the Company's financial statements and other reporting obligations with respect thereto.

10. **Indemnity.** The Prospective Investor agrees to defend, indemnify and hold harmless the Company, its affiliates, its and their officers, directors, employees, partners, agents and representatives and each other person, if any, who controls or is controlled by any of the foregoing, within the meaning of Section 15 of the Securities Act, against any loss, damage, claim, liability, cost or expense whatsoever (including, but not limited to, legal fees and disbursements and any and all other expenses whatsoever reasonably incurred in investigating, preparing for or defending against litigation, arbitration proceedings, or other actions or proceedings commenced or threatened, or any claim whatsoever) arising out of or in connection with, or based upon or resulting from (i) any false representation or warranty or breach or failure to comply with any covenant or agreement made by the Prospective Investor in this Subscription Agreement (including the signature page hereto) or in any other document furnished by the Prospective Investor to any of the foregoing in connection with the Offering, or (ii) any action for securities law violations instituted by the Prospective Investor which is finally resolved by judgment against the Prospective Investor.

11. **Confidentiality; Certain Disclosures.** The Company will use its reasonable best efforts to keep the information provided in this Subscription Agreement and the signature page hereto strictly confidential. The Company may present this Subscription Agreement and the information provided to such parties as it deems advisable if compelled by law or called upon to establish the availability under any federal or state securities laws of an exemption from registration of the Offering or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Company is a party or by which it is or may be bound.

12. **Expenses.** Each party hereto will pay its own expenses relating to this Subscription Agreement and the purchase of the Prospective Investor's Tokens hereunder.

13. **Amendments.** This Subscription Agreement or any term hereof may not be changed, waived, discharged or terminated except with the written consent of the Prospective Investor and the Company.

14. **General.** This Subscription Agreement (i) shall be binding upon the Prospective Investor, the Company and each of their respective legal representatives, successors and assigns, (ii) shall be governed, construed and enforced in accordance with the internal laws of the State of Delaware (except insofar as affected by the state or foreign securities or "Blue Sky" laws of the jurisdiction in which the offerings described herein have been made to the Prospective Investor as aforesaid), (iii) and any action or proceeding arising out of or related to this Subscription Agreement shall be brought exclusively in the state or federal courts of the State of Delaware of the United States, (iv) shall survive the acceptance, if any, of this subscription and (v) shall, if the Prospective Investor consists of more than one person, be the joint and several obligation of all such persons.

15. Counterparts; Electronic Transmission. This Subscription Agreement may be executed in one (1) or more counterparts which, when considered together, shall constitute one and the same instrument. In making proof of this Subscription Agreement, it shall not be necessary to produce or account for more than one such counterpart. The transmission of copies and signature pages of, and signatures to, this Subscription Agreement by Electronic Transmission (as hereinafter defined) shall constitute effective execution and delivery of this Subscription Agreement, and such Electronically Transmitted copies, signature pages and signatures may be used in lieu of the original Subscription Agreement for all intents and purposes. For purposes of this Subscription Agreement the term "Electronic Transmission" means and includes any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient of the communication and that may be directly reproduced in paper form by such a recipient through an automated process.

[Signature Pages Follow]

**FOR USE BY INDIVIDUAL PROSPECTIVE INVESTORS ONLY**

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**INDIVIDUAL PROSPECTIVE INVESTOR SIGNATURE PAGE FOR SUBSCRIPTION AGREEMENT**  
*(If purchasing as an entity, go to Entity Prospective Investor Signature Page for Subscription Agreement)*

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IN WITNESS WHEREOF, the undersigned has (have) executed this Subscription Agreement on  
\_\_\_\_\_, 20\_\_.

Signature of Prospective Investor

Signature of Joint Prospective Investor

Printed Name of Prospective Investor

Printed Name of Joint Prospective Investor

Prospective Investor's Social Security Number (if applicable)

Joint Prospective Investor's Social Security Number (if applicable)

Residence Address of Prospective Investor:

Residence Address of Joint Prospective Investor:

If non-resident alien for purpose of U.S. income taxation, check:

If non-resident alien for purpose of U.S. income taxation, check:

TOTAL NUMBER OF TOKENS SUBSCRIBED FOR.....

TOTAL SUBSCRIPTION AMOUNT ..... \$ \_\_\_\_\_

Ownership form (check one):

- Individual
- Joint tenants with right of survivorship\*
- Tenants in common\*

\*SIGNATURES OF ALL OWNERS REQUIRED

**FOR USE BY ENTITY PROSPECTIVE INVESTORS ONLY**

**ENTITY PROSPECTIVE INVESTOR SIGNATURE PAGE FOR SUBSCRIPTION AGREEMENT**  
*(If purchasing as an individual, go to Individual Prospective Investor Signature Page for Subscription Agreement.)*

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on  
, 20 .

# Xinyuan International (HK) Property Investment Co., Limited

PRINT name of entity Prospective Investor

**1.1.1.1 Name of entity & prospective investors**

By:

Name:

Yong Zhang

Title: Chairman & CEO

**Business Telephone Number (include area code)**

Federal Tax I.D. Number (if applicable)  
under which Tokens shall be registered

Floor 27<sup>th</sup>, 2#Office Tower, China Central Place, 79  
Jianguo Road, Chaoyang District,  
Mailing Address of Prospective Investor

Beijing China 100025

TOTAL NUMBER OF TOKENS SUBSCRIBED FOR ..... 99,000,000

TOTAL SUBSCRIPTION AMOUNT ..... \$800,000

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**UPRETS OOSTEN FUND I LP**  
**ACCEPTANCE SIGNATURE PAGE**

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This Subscription Agreement is hereby accepted by the Company for the Subscription of 99,000,000 Tokens (for an aggregate purchase price of \$ 990,000).

Dated: \_\_\_\_\_, 20\_\_\_\_

**UPRETS OOSTEN FUND I LP**

By: NEW DAWN US LLC, General Partner

By:   
Name: Jian Zhang  
Title: President

