

**SCHEDULE 5**  
**FORMS OF NOTICES**  
**PART 1**  
**FORM OF CONVERSION NOTICE**  
**GREEN DRAGON GAS LTD.**  
**7.00% Convertible Bonds due 2015**

(Please read the notes overleaf before completing this Notice)

Name: ..... Date:.....

Address:

Euroclear/Clearstream, Luxembourg Account No: .....

Telephone No.: .....

Fax No.: .....

Signature\*:

\*Where the Bonds in respect of which this Conversion Notice is given are evidenced by a Global Certificate, this Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interests in the Bonds to be converted that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.

To: Citibank, N.A., London Branch (the **Principal Paying, Transfer and Conversion Agent**)

I/We, being the holder(s) of the Bond(s)/interest in the Global Certificate [*please delete as applicable*] specified below, hereby irrevocably:

elect to convert the principal amount of such Bonds as specified below of which I/we am/are the holders(s) or in which I/we have an interest (as specified below) in accordance with the Conditions of the Bonds (the **Conditions**) into Ordinary Shares;

1. Total principal amount and, where applicable, the certificate numbers of definitive registered Bonds to which this notice applies:

Bonds: .....

Global Certificate: .....

Total principal amount (must be a multiple of U.S.\$100,000):.....

Certificate numbers of definitive registered Bonds (if relevant)\*\*:

.....

N.B. If necessary, the certificate numbers of definitive registered Bonds can be attached separately.

*\*\*Not required for Bonds evidenced by the Global Certificate*

2. I/We hereby request that:

- (a) The Ordinary Shares to be issued in pursuance of this Conversion Notice be issued or delivered in certificated form mailed to the following address:

Attention:.....

Address:.....

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- (b) Any cash payment payable on the exercise of the Conversion Rights shall be paid to the account, details of which are set out below:

Account no.: .....

Account name:.....

Bank: .....

Branch: .....

Sort Code:.....

IBAN: .....

3. The relevant definitive registered certificate in respect of definitive registered Bonds converted hereby accompanies this Conversion Notice\*\*

Dated: ..... Signature: .....

PRINT NAME(S):

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Notes

- (a) This Conversion Notice will be void unless the introductory details and Sections 1, 2 and 3 are duly completed and Section 4 is complied with.
- (b) Your attention is drawn to Condition 6 of the Bonds with respect to the conditions relating to conversion.
- (c) This Conversion Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held at such time which has an interest in such Bond.
- (d) The holding of an interest in a Bond by an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held in respect of which Conversion Rights are being exercised will be confirmed by the Principal Paying, Transfer and Conversion Agent with the relevant clearing system.

- (e) Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the Paying, Transfer and Conversion Agency Agreement, dated 7 June 2010, between, among others, the Issuer and Citibank, N.A., London Branch as Principal Paying, Transfer and Conversion Agent.