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TIMES CHINA HOLDINGS LIMITED

時代中國控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1233)

(債務股份代號：40296、40389及40528)

**內幕消息
有關建議重組境外債務
及
最新業務發展**

本公告乃由時代中國控股有限公司(「本公司」，連同其附屬公司統稱為「本集團」)根據香港法例第571章證券及期貨條例第XIVA部以及香港聯合交易所有限公司證券上市規則第13.09(2)(a)、37.47A、37.47B(a)及37.47D條作出。

茲提述本公司日期為二零二四年六月二十八日的公告(「該公告」)。除文義另有所指外，本公告所用之詞彙與該公告所界定者具有相同涵義。

1. 建議重組的重大進展

誠如該公告所述，本公司與債權人小組成員及彼等各自的顧問已就實現建議重組進行建設性對話，並與債權人小組就建議重組的條款在原則上達成共識。自該公告以來，本公司與債權人小組繼續合作，以落實建議重組的主要條款，有關條款於下文概述。建議重組旨在(i)為本公司提供長期、可持續的資本結構；(ii)允許足夠的財務靈活性及流動性以穩定業務；及(iii)透過價值最大化保護所有持份者的權利及權益。

本公司欣然宣佈，就建議重組而言，於二零二四年十一月二十二日，由(其中包括)本公司與(於本公告日期)佔現有票據未償還本金總額約29.29%或範圍內債務本金額26.77%的債權人小組簽署重組支持協議(「**重組支持協議**」)。

本公司與債權人小組簽立重組支持協議是實現建議重組的一個重要里程碑。本公司謹請餘下境外債權人考慮建議重組的條款，並透過盡快同意重組支持協議以支持建議重組的實施。

(a) 主要條款

建議重組的主要條款載於附錄於重組支持協議的條款書(「**條款書**」)。條款書副本(已遮蓋敏感信息)載於本公告作為附錄。

預期建議重組將處理範圍內債務，並將於香港透過協議安排(「**安排**」)實施，而安排將根據美國法典第11編第15章獲得認可。本公司於向計劃債權人寄發計劃文件前，經絕大多數特別小組(定義見重組支持協議)事先書面同意，可不時將任何額外負債計入安排。

誠如該公告所披露者，根據安排，短期票據、預付款項、強制性可換股債券I、中期票據、長期票據、強制性可換股債券II及新公司股份將根據相關計劃債權人對計劃代價的選擇向其發行及／或分派(惟受限於分配機制及每個方案不同的最高選擇金額)。就計劃債權人於記錄時間持有的範圍內債務的未償還本金額(「**計劃債權人本金額**」)而言：

- (i) 選擇及／或獲重新分配方案1(「**方案1**」)的計劃債權人有權收取(A)預付款項；(B)短期票據；及(C)新公司股份；
- (ii) 選擇及／或獲重新分配方案2(「**方案2**」)的計劃債權人有權收取(A)強制性可換股債券I；及(B)中期票據；及
- (iii) 選擇、分配及／或獲重新分配方案3(「**方案3**」)的計劃債權人有權收取長期票據。

上述各項方案均受最高接納金額及重新分配機制限制，其詳情載於條款書。

此外，計劃債權人將就其範圍內債務的應計及未付利息獲發行不同金額的強制性可換股債券II，發行金額視乎所選擇及／或獲重新分配的方案而定。

短期票據、中期票據及長期票據

本公司將予發行的短期票據期限為3.5年，年利率為4.0%，分別自(i)重組生效日期及(ii)參考日期(以較早者為準)起計。就(i)重組生效日期及(ii)參考日期(以較早者為準)後首兩年內的應計利息而言，金額至少相當於短期票據未償還本金額年利率1.0%的利息應以現金支付，就利息的剩餘部分而言，本公司可選擇以現金或實物支付。自(i)重組生效日期及(ii)參考日期(以較早者為準)後第三年起，短期票據的任何應計利息應以現金支付。

本公司將予發行的中期票據期限為7年，年利率為4.2%，分別自(i)重組生效日期及(ii)參考日期(以較早者為準)起計。就(i)重組生效日期及(ii)參考日期(以較早者為準)後第一年的應計利息而言，本公司可選擇以現金或實物支付利息。就(i)重組生效日期及(ii)參考日期(以較早者為準)後第二及第三年的應計利息而言，本公司可選擇以現金或實物支付利息，惟中期票據當時未償還本金額年利率至少0.3%的利息則應分別於(i)重組生效日期及(ii)參考日期(以較早者為準)滿24個月當日及滿36個月當日以現金支付。自(i)重組生效日期及(ii)參考日期(以較早者為準)後第四年起，所有應計利息應以現金支付。中期票據須強制贖回，據此，中期票據本金額的若干部分將按相等於有關本金額另加應計及未付利息(如有)的贖回價分期贖回，本金額的任何剩餘餘額另加應計及未付利息將於其到期日支付。

本公司將予發行的長期票據期限為8年(本公司可選擇將到期日進一步延長最多2年)，年利率為4.5%，分別自(i)重組生效日期及(ii)參考日期(以較早者為準)起計。就(i)重組生效日期及(ii)參考日期(以較早者為準)後首五年內的應計利息而言，本公司可選擇以現金或實物支付利息。自(i)重組生效日期及(ii)參考日期(以較早者為準)第六年起，所有應計利息應以現金支付。長期票據須強制贖回，據此，長期票據本金額的若干部分將按相等於有關本金額另加應計及未付利息(如有)的贖回價分期贖回，本金額的任何剩餘餘額另加應計及未付利息將於其到期日支付。

短期票據、中期票據及長期票據將由與本公司發行二零二四年到期的5.55%優先票據的同一附屬公司擔保人作擔保，並由同一抵押品及為持有下文所述現金清償所得款項而設立的賬戶押記作抵押。

短期票據、中期票據及長期票據亦將受益於若干現金清償機制及相關承諾，詳情載於條款書。現金清償將以涉及特定資產(定義見條款書)的任何特定資產出售(定義見條款書)所得代價淨額(定義見條款書)的70%撥付。

強制性可換股債券I及強制性可換股債券II

本公司將予發行的強制性可換股債券I期限為1.5年，自(i)重組生效日期及(ii)參考日期(以較早者為準)起計，不計利息。強制性可換股債券I的換股價將為每股6.0港元(可在特定情況下進行調整)。強制性可換股債券I可於到期前由持有人根據其條款選擇自願轉換為本公司普通股，並將於到期時強制轉換為本公司普通股。

本公司將予發行的強制性可換股債券II期限為1.5年，自(i)重組生效日期及(ii)參考日期(以較早者為準)起計，不計利息。強制性可換股債券II的換股價將為每股10.0港元(可在特定情況下進行調整)。強制性可換股債券II可於到期前由持有人根據其條款選擇自願轉換為本公司普通股，並將於到期時強制轉換為本公司普通股。

強制性可換股債券I及強制性可換股債券II將享有與短期票據、中期票據及長期票據相同的抵押及擔保方案，以及相關現金清償機制及相關承諾。

發行強制性可換股債券I及強制性可換股債券II須遵守(其中包括)適用法律及法規以及上市規則的規定，並須獲聯交所批准與強制性可換股債券I及強制性可換股債券II相關的本公司新普通股上市及買賣。

建議重組的條款詳情載於本公告附錄所附的條款書。

(b) 重組支持協議

重組支持協議(包括條款書)將自二零二四年十一月二十二日起可於交易網站(<https://deals.is.kroll.com/timeschina>)查閱。

根據重組支持協議：

(a) 本公司承諾(其中包括)：

- (i) 於合理可行情況下，盡快採取一切合理必要的行動，以支持、加快、實施或以其他方式落實包括計劃在內的建議重組(惟各有關行動於所有重大方面均須符合條款書)；
- (ii) 按重組支持協議及條款書所預設的方式並大致按當中所載的條款及條件實施建議重組及計劃；
- (iii) 促使各里程碑(定義見重組支持協議)於適用里程碑截止日期(定義見重組支持協議)或根據重組支持協議的條款可能協定的較後截止日期或之前完成；
- (iv) 盡其最大努力取得准許或加快建議重組所需的任何必要監管或法定批准；
- (v) 盡其合理努力取得所有必要的法團及監管批准，以根據重組支持協議及條款書所載條款及條件，按所預期的方式及實質性地實施建議重組；及
- (vi) 除重組支持協議及／或條款書明確規定外，於建議重組完成前，繼續於日常過程中合理經營其業務，並盡合理努力維護本集團的資產、業務及營運；及

- (b) 訂立重組支持協議的各債權人(「參與債權人」)承諾(其中包括)：
- (i) 在其權力範圍內採取一切商業上合理的行動，以支持、加快、實施或以其他方式落實建議重組(惟任何有關行動於所有重大方面均須符合重組支持協議及條款書所載的條款)；
 - (ii) 於任何適用時限內就其持有本金實益權益(或就現有銀團貸款而言，法律及實益權益)的所有參與債務表決及交付任何代表委任表格、指示、指令或同意，包括(但不限於)在每次計劃會議上就於記錄時間持有本金實益權益(或就現有銀團貸款而言，法律及實益權益)的所有參與債務的未償還本金總額投票贊成計劃；及
 - (iii) 不直接或間接採取、開始或繼續任何可能會延遲計劃生效日期的強制執行行動、干擾建議重組及／或計劃的實施，或擬進行交易的完成。

於以下任一情況(以最早發生者為準)下，重組支持協議將自動即時終止：

- (a) 相關法院作出最終且不可上訴的裁決拒絕本公司召開任何計劃會議的申請；
- (b) 計劃最終未於計劃會議上取得計劃債權人的必要大多數批准(惟計劃會議可予推遲或延期至其後某一日期以取得必要批准)，且建議重組已無合理可能會於最後截止日期前落實；
- (c) 相關法院未於認許聆訊時發出認許令，且建議重組已無合理可能會於最後截止日期前落實；
- (d) 重組生效日期；及／或
- (e) 最後截止日期。

於重組支持協議所載的其他情況下，重組支持協議亦可予終止。

(c) 同意費

根據重組支持協議的條款，於本公司設定的提前同意費截止時間(「**提前同意費截止時間**」，即二零二四年十二月二十日下午五時正(香港時間))前有效簽立或加入重組支持協議並持有提前合資格參與債務的各參與債權人將收取同意費(「**提前同意費**」)，金額相等於指定有關參與債權人截至記錄時間所持提前合資格參與債務本金總額的0.125%。

根據重組支持協議的條款，於本公司設定的基本同意費截止時間(「**基本同意費截止時間**」，即二零二五年一月二十日下午五時正(香港時間))前有效加入重組支持協議並持有基本合資格參與債務的各參與債權人將收取同意費(「**基本同意費**」，連同提前同意費統稱「**同意費**」)，金額相等於有關參與債權人截至記錄時間所持基本合資格參與債務本金總額的0.05%。

待重組支持協議及條款書所載條件獲達成後，計劃債權人可收取提前同意費或基本同意費，惟不能兩者皆收。

適用同意費應於重組生效日期或之前支付，前提是參與債權人須(其中包括)：

- (i) 持有或已獲得符合重組支持協議相關條文的適用合資格參與債務；
- (ii) 於計劃會議上(不論親身或委派代表)以其於記錄時間持有的提前合資格參與債務或其基本合資格參與債務(如適用)的全部總金額投票贊成計劃。未以其持有的全部提前合資格參與債務或基本合資格參與債務(如適用)投票贊成計劃(無論是棄權、投票反對或未能有效提交贊成票)的參與債權人將無權收取任何同意費；及
- (iii) 並無行使其權利終止重組支持協議，亦無於任何重大方面違反重組支持協議的任何相關條款及條件。

(d) 邀請加入重組支持協議

本公司真誠請求所有尚未簽署重組支持協議的範圍內債務的持有人或債權人盡快審閱重組支持協議，並於同意費截止時間前透過交易網站(<https://deals.is.kroll.com/timeschina>)就其所有範圍內債務向資訊代理遞交經填妥及簽立的加入函件及參與債務通知，以作為新增參與債權人加入重組支持協議。

(e) 資訊代理

Kroll Issuer Services Limited (「**資訊代理**」)將負責接收及處理加入函件、參與債務通知及增加／減少通知以及監督參與債權人持有範圍內債務的證據。資訊代理的詳細聯繫方式如下：

電郵：timeschina@is.kroll.com

收件人：羅慕言／陳思恪

(f) 索取資料

閣下如欲索取有關建議重組的資料，可直接聯絡本公司的財務顧問或債權人小組的財務顧問：

中國國際金融香港證券有限公司(作為本公司的重組財務顧問)
香港中環港景街1號
國際金融中心一期29樓
電郵：Times@cicc.com.cn

華利安諾基(中國)有限公司(作為債權人小組的重組財務顧問)
香港中環金融街8號
國際金融中心二期1903-1907室
電郵：HL_ProjectUniverse_Core@hl.com

2. 業務最新資料

(a) 本公司概覽

本公司為一間於開曼群島註冊成立的獲豁免有限責任公司。本公司附屬公司主要從事(i)物業開發，即開發持作出售的住宅及商業物業，(ii)城市更新，即舊城鎮、舊廠房及舊村莊改造，及(iii)物業租賃，即開發、租賃及轉租本公司或第三方擁有的商業物業。

於二零二三年十二月三十一日，本集團(連同其合營企業及聯營公司)於中國內地多個城市有151個物業開發項目，總建築面積(「建築面積」)為40.83百萬平方米。此外，本集團(連同其合營企業及聯營公司)於中國內地有110個處於不同階段的城市更新項目，投資總額超過人民幣205.8億元。本集團擬於未來數年出售絕大部分城市更新項目。本集團(連同其合營企業及聯營公司)亦持有17項投資物業，即為租賃及轉租而持有的商業物業。所有該等投資物業均位於中國內地。

(b) 主要資產負債表項目

鑒於當前的市況，本集團的整體流動性仍受到限制。於二零二四年三月三十一日，根據本集團的未經審核管理賬目，本集團的現金結餘總額約為人民幣34.3億元，主要包括(i)於本公司及其他境外附屬公司持有的現金人民幣4.04百萬元；(ii)於本公司境內附屬公司持有的現金人民幣16.3億元；及(iii)受預售及其他監管限制的現金人民幣17.9億元。大部分受限制現金以本集團旗下多個項目公司的受監管賬戶持有。除日常業務過程中的任何變動或因核數師可能作出的任何調整所引起的任何變動外，根據本集團於二零二四年三月三十一日的未經審核管理賬目，預期本集團境外計息負債總額及境內計息負債各自的賬面值不會嚴重偏離截至二零二三年十二月三十一日的經審核金額。

除日常業務過程中的任何變動或因核數師可能作出的任何調整所引起的任何變動外，根據本集團於二零二四年三月三十一日的未經審核管理賬目，預期本集團的物業及設備、投資物業及物業存貨不會嚴重偏離於二零二三年十二月三十一日的經審核金額。

鑒於本集團的業務性質及缺乏任何重大境外有形資產，建議重組後償還本集團的境外債務將需要境內業務所賺取並可供上游分派予本集團境外成員公司的現金流量。

(c) 預計現金流量

假設中國房地產行業的市場環境重回正軌，本公司能夠維持正常業務營運，並獲得項目層面的新融資，於二零二四年至二零三五年期間，來自(a)本集團與其合營企業及聯營公司開發的現有物業開發項目(按現金收益扣除建設成本、稅項、銷售、一般及行政開支以及其他開支計算)；(b)城市更新項目出售所得款項(按現金收益扣除諮詢費、拆除成本、專屬成本及稅項計算)；及(c)商業物業營收的累計所得款項淨額總額(扣除項目級債務還款後)估計介乎約人民幣294億元至人民幣335億元。預期物業開發項目的所得款項淨額將佔上述期間所產生所得款項淨額的大部分。儘管市況及項目開發進度可能會影響各年度物業開發項目產生的所得款項淨額，惟預期現有物業開發項目的大部分所得款項淨額將於上述期間中期前產生。

可用於償還境外債務的累計現金總額估計介乎約人民幣126億元至人民幣167億元。

3. 釋義

於本公告內，除文義另有所指外，下列詞彙具有以下涵義：

「加入函件」	指	某一人士據以作為新增參與債權人成為重組支持協議一方的契據，其格式載於重組支持協議
「新增參與債權人」	指	持有範圍內債務本金的實益權益(或就現有銀團貸款而言，法律及實益權益)，並已透過向資訊代理提交有效填妥並簽立的加入函件及透過交易網站提交其所有範圍內債務的有效持有證明，同意受重組支持協議條款規限的人士

「基本同意費」	指	就每名參與債權人而言，受限於並根據重組支持協議第5條，指相當於該參與債權人於記錄時間持有的基本合資格參與債務本金總額0.05%的現金金額(惟須待該參與債權人已遵循重組支持協議第5條中的所有有效程序後，方可作實)
「基本合資格參與債務」	指	由參與債權人在提前同意費截止時間之後但於基本同意費截止時間或之前根據重組支持協議作出的參與債務
「營業日」	指	並非星期六、星期日、法定假期或紐約市、倫敦、中國內地及／或香港特別行政區當地銀行機構經法律或政府法規授權或規定關門的其他日子等任何日子
「先決條件」	指	條款書所載及計劃所詳述重組生效日期的先決條件
「同意費截止時間」	指	提前同意費截止時間或基本同意費截止時間(如適用)
「提前同意費」	指	就每名參與債權人而言，受限於並根據重組支持協議第5條，指相當於該參與債權人於記錄時間持有的提前合資格參與債務本金總額0.125%的現金金額(惟須待該參與債權人已遵循重組支持協議第5條中的所有有效程序後，方可作實)
「提前合資格參與債務」	指	由參與債權人在提前同意費截止時間或之前根據重組支持協議作出的參與債務
「合資格參與債務」	指	由參與債權人在提前同意費截止時間或基本同意費截止時間(如適用)或之前根據重組支持協議作出的參與債務
「範圍內債務」	指	具有條款書所賦予的涵義
「增加／減少通知」	指	大致上以重組支持協議所載格式作出的適用通知，據此範圍內債務受讓人成為參與債權人

「最後截止日期」	指	二零二五年九月三十日或本公司與絕大多數特別小組(定義見重組支持協議)可能書面協定的較後日期
「參與債務」	指	於任何時間，就參與債權人而言，指該參與債權人最近期根據重組支持協議提交的相關參與債務通知中所列的範圍內債務本金總額(經根據參與債權人向資訊代理提交的任何增加／減少通知(如適用)不時修改)
「參與債務通知」	指	大致上以重組支持協議所載格式作出列載參與債務詳情的通知
「記錄時間」	指	本公司為於計劃會議投票確定計劃債權人債權而指定的時間
「參考日期」	指	二零二五年六月三十日，本公司可全權酌情延期至不遲於二零二五年九月三十日的日期
「重組代價」	指	根據並受限於條款書所列的選擇及分配機制並根據計劃的條款，指短期票據、預付款項、強制性可換股債券I、中期票據、長期票據、強制性可換股債券II及新公司股份
「重組生效日期」	指	所有未償還範圍內債務被取消，所有與範圍內債務相關的擔保及抵押被解除及重組代價分配予計劃債權人的日期，且所有先決條件(如條款書所載及計劃所詳述)於該日已根據計劃的條款獲達成或豁免(如適用)。重組生效日期不得遲於以下兩者中的較早者：(a)最後截止日期或(b)先決條件根據計劃的條款獲達成或豁免後的十(10)個營業日
「人民幣」	指	人民幣，中華人民共和國的法定貨幣

「計劃債權人」	指	本公司債權人，其債權為(或將成為)計劃的標的
「計劃文件」	指	本公司將向範圍內債務持有人傳閱的計劃相關解釋性說明及其附錄
「計劃會議」	指	根據召集令召開以對任何計劃進行表決的計劃債權人會議(及該會議的任何延會)
「交易網站」	指	https://deals.is.kroll.com/timeschina ，由資訊代理就建議重組管理的網站
「美元」	指	美元，美利堅合眾國的法定貨幣

本公司將另行刊發公告，以適時通知本公司股東及其他投資者有關任何重大進展。

股東及本公司其他投資者在買賣本公司證券時務請審慎行事。

承董事會命
時代中國控股有限公司
主席
岑釗雄

香港，二零二四年十一月二十二日

於本公告日期，本公司執行董事為岑釗雄先生、關建輝先生、白錫洪先生、李強先生、岑兆雄先生及牛霽旻先生；以及本公司獨立非執行董事為靳慶軍先生、孫惠女士及黃偉文先生。

附錄

條款書

Times China Holdings Limited
(時代中國控股有限公司)

Restructuring Term Sheet
(Subject to Contract)

*This term sheet (the “**Term Sheet**”) sets forth certain material terms and conditions in connection with the Restructuring (as defined in the RSA) by Times China Holdings Limited (時代中國控股有限公司) (the “**Company**”). The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation by the relevant parties.*

*It is intended that this Term Sheet will be appended to a restructuring support agreement (the “**RSA**”) containing, among others, support undertakings from certain Scheme Creditors (as defined in the RSA) to support the Restructuring. Capitalised terms used but not defined in this Term Sheet shall have the same meanings ascribed to them in the RSA.*

This Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made only by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the Company in the United States.

This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

This Term Sheet is governed by and construed in accordance with Hong Kong law. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Term Sheet.

GENERAL

Company	Times China Holdings Limited (時代中國控股有限公司), a company incorporated in the Cayman Islands with limited liability, with its shares listed on The Stock Exchange of Hong Kong Limited with stock code 1233.
Group	<p>The Company and its Subsidiaries.</p> <p>“Subsidiary” means, with respect to any person, any corporation, association or other business entity which is “controlled” and consolidated by such person in accordance with GAAP.</p> <p>“control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.</p> <p>“GAAP” means generally accepted accounting principles in Hong Kong as in effect from time to time.</p>
Implementation Method	<p>The Company plans to implement the Restructuring through a scheme of arrangement in Hong Kong with recognition of the Scheme under Chapter 15 of Title 11 of the United States Code and to the extent that the Company and its advisers deem that it is necessary or advisable, through any other corporate action, legal proceedings or other procedure or step commenced for the primary purpose of implementing the Restructuring as agreed between the Company and the Super Majority Ad Hoc Group (each acting reasonably) (“Approved Restructuring Process”).</p> <p>The Restructuring is expected to involve a full release and discharge of the following persons in connection with: (i) the In-Scope Debt; (ii) actions taken, and omissions or circumstances occurring, on or prior to the RED with respect to the In-Scope Debt; and/or (iii) the negotiation, preparation, execution, sanction and/or implementation of the Restructuring, each save in the case of wilful misconduct, gross negligence, wilful default or fraud:</p> <ul style="list-style-type: none"> (a) the Obligors and their advisers; (b) the administrative parties in respect of the In-Scope Debt; (c) the directors / managers / officers (or equivalent) of the Obligors, provided that the releases shall not apply to any claim or liability against any of these parties for breach of director’s duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the Restructuring; and (d) the Ad Hoc Group and its advisers, <p>in exchange for the Restructuring Consideration (as defined below) in accordance with the terms of the composite documents to be circulated by the Company to the Scheme Creditors in relation to the Scheme (the “Scheme Documents”) and/or any Approved Restructuring Process.</p> <p>For the avoidance of doubt, the releases and discharges under this clause shall not extend to any liability of any adviser arising under a duty of care to its client and shall not prejudice any rights of any Scheme Creditor arising under the Scheme or any Restructuring Document (including as a consequence of non-compliance with the</p>

	<p>terms of the Scheme or the Restructuring Documents) on and after the Scheme Effective Date.</p>
<p>Scheme Creditors (and each, a Scheme Creditor)</p>	<p>The persons holding beneficial interests (or, with respect to the Existing Syndicated Loan, legal and beneficial interests) as principal in the following instruments as at the Record Time:</p> <ul style="list-style-type: none"> (a) the New York law-governed 6.6% senior notes due 2023 (ISIN: XS1725308859, Common Code: 172530885) (the “Existing November 2017 Notes”) issued by the Company. As at the date of the RSA, the aggregate principal amount of the Existing November 2017 Notes outstanding is US\$300.0 million; (b) the New York law-governed 6.75% senior notes due 2023 (ISIN: XS2027426027, Common Code: 202742602) (the “Existing July 2019 Notes”) issued by the Company. As at the date of the RSA, the aggregate principal amount of the Existing July 2019 Notes outstanding is US\$500.0 million; (c) the New York law-governed 6.75% senior notes due 2025 (ISIN: XS2198851482, Common Code: 219885148) (the “Existing July 2020 Notes”) issued by the Company. As at the date of the RSA, the aggregate principal amount of the Existing July 2020 Notes outstanding is US\$550.0 million; (d) the New York law-governed 6.2% senior notes due 2026 (ISIN: XS2234266976, Common Code: 223426697) (the “Existing September 2020 Notes”) issued by the Company. As at the date of the RSA, the aggregate principal amount of the Existing September 2020 Notes outstanding is US\$450.0 million; (e) the New York law-governed 5.75% senior notes due 2027 (ISIN: XS2282068142, Common Code: 228206814) (the “Existing January 2021 Notes”) issued by the Company. As at the date of the RSA, the aggregate principal amount of the Existing January 2021 Notes outstanding is US\$350.0 million; (f) the New York law-governed 5.55% senior notes due 2024 (ISIN: XS2348280962, Common Code: 234828096) (the “Existing June 2021 Notes”) issued by the Company. As at the date of the RSA, the aggregate principal amount of the Existing June 2021 Notes outstanding is US\$500.0 million; and (g) the Hong Kong law-governed US\$ and HK\$ dual-currency transferable term loan facility due 2023 (the “Existing Syndicated Loan”) borrowed by the Company. As at the date of the RSA, the aggregate principal amount of the Existing Syndicated Loan outstanding is US\$250.4 million, <p>(collectively, the “In-Scope Debt”).</p> <p>Notwithstanding the foregoing, the Company may, before the dispatch of the Scheme Documents to the Scheme Creditors, include any additional financial indebtedness in the In-Scope Debt as agreed between the Company and the Super Majority Ad Hoc Group.</p> <p>“Record Time” means the time designated by the Company for the determination of the claims of the Scheme Creditors for the purposes of voting at the Scheme Meeting.</p>

RESTRUCTURING OF THE IN-SCOPE DEBT

Restructuring Effective Date (“RED”)	The day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be) in accordance with the terms of the Scheme, including the obtaining of all relevant approvals or consents.
Scheme Creditors’ Claims	<p>For the purpose of <u>voting</u> on the Scheme, the value of each Scheme Creditor’s claim shall be the sum of:</p> <p>(a) the outstanding principal amount of the In-Scope Debt held by such Scheme Creditor at the Record Time (together in aggregate, the “Scheme Creditors’ Principal Amount”, and with respect to each Scheme Creditor, the “Scheme Creditor Principal Amount”); and</p> <p>(b) all accrued and unpaid interest (including any default interest and other fees and charges) under the In-Scope Debt held by such Scheme Creditor up to (but excluding) the Record Time,</p> <p>(together in aggregate, the “Scheme Creditors’ Claims”, and with respect to each Scheme Creditor, the “Scheme Creditor Claim”).</p> <p>For the purpose of <u>distribution</u> of the Restructuring Consideration, the value of each “Scheme Creditor’s Entitlement” (with the aggregate amount of Scheme Creditors’ Entitlement of all Scheme Creditors, being the “Scheme Creditors’ Entitlements”) shall be the sum of:</p> <p>(a) its Scheme Creditor Principal Amount at the Record Time; and</p> <p>(b) all accrued and unpaid interest (but excluding any default interest and other fees and charges) under the In-Scope Debt held by such Scheme Creditor up to (but excluding) the earlier of (A) the RED and (B) the Reference Date (the “Accrued Interest”).</p> <p>“Reference Date” means 30 June 2025, which may be extended by the Company at its sole discretion to a date no later than 30 September 2025.</p>
Restructuring Consideration	<p>The Restructuring Consideration for each Scheme Creditor will consist of one or a combination of the options below (each an “Option” and collectively, the “Options”), in accordance with the Scheme Creditors’ election:</p> <p>(1) Option 1 - Each Scheme Creditor who elects or is reallocated to Option 1 shall be entitled to the following:</p> <p>(i) short term notes (the “Short Term Notes”) in a principal amount equal to 28.5% of its Scheme Creditor Principal Amount so elected by or reallocated to (as the case may be) such Scheme Creditor;</p> <p>(ii) upfront payment in cash in the amount of 1.5% of its Scheme Creditor Principal Amount so elected by or reallocated to (as the case may be) such Scheme Creditor;</p> <p>(iii) a <i>pro rata</i> share of certain new shares of the Company (the “New Shares”), which shall be allocated to such Scheme Creditor with reference to its Scheme Creditor Principal Amount elected by or reallocated to (as the case may be) such Scheme Creditor under this Option 1 as a percentage of the total Scheme Creditors’ Principal Amount elected by or reallocated to (as the case may be) all relevant Scheme Creditors under this Option 1. The aggregate number of the New Shares to be issued will be determined such that immediately</p>

after the issuance of the New Shares, the shareholding of Mr. Shum Chiu Hung (the “**Chairman**”) in the Company would be diluted to 30.1%, assuming (a) the MCBs (as defined below) are fully converted; (b) there is no other change to the Company’s share capital and (c) an exchange rate between USD and HKD of 7.8; and

- (iv) mandatory convertible bonds II (the “**MCBs II**”) in a principal amount equal to 30% of the Accrued Interest associated with its Scheme Creditor Principal Amount so elected by or reallocated to (as the case may be) such Scheme Creditor;

(collectively, the “**Option 1 Entitlement**”),

provided that the total Scheme Creditors’ Principal Amount elected by or reallocated to (as the case may be) for exchange under this Option 1 is subject to a maximum acceptance amount of US\$667 million (subject to any upward adjustment as may be agreed between the Company and the Super Majority Ad Hoc Group (as defined in the RSA), the “**Option 1 Maximum Acceptance Amount**”).

To the extent that the total Scheme Creditors’ Principal Amount elected or reallocated for exchange under this Option 1 exceeds the Option 1 Maximum Acceptance Amount, the Option 1 Entitlement shall be allocated to the relevant Scheme Creditors as follows (i) first, be allocated to the Scheme Creditors’ Principal Amount elected for exchange under Option 1 up to the Option 1 Maximum Acceptance Amount on a *pro rata basis*; and (ii) thereafter, to the extent that there is any remaining Option 1 Maximum Acceptance Amount following (i), be allocated on a *pro rata* basis to the Scheme Creditors’ Principal Amount elected for exchange under Option 2 that cannot be exchanged under Option 2 due to the Option 2 Maximum Acceptance Amount being met and the Scheme Creditors’ Principal Amount elected for exchange under Option 3 that cannot be exchanged under Option 3 due to the Option 3 Maximum Acceptance Amount being met that in each case has been reallocated to receive Option 1.

Any Scheme Creditors’ Principal Amount in respect of which Option 1 is elected that cannot be exchanged under Option 1 shall first be reallocated to Option 2 below for exchange (with priority assigned to the relevant Scheme Creditors’ Principal Amount being allocated to Option 2 over any Scheme Creditors’ Principal Amount elected directly for exchange under Option 2) until the Option 2 Maximum Acceptance Amount is met, and any remaining Scheme Creditors’ Principal Amount that cannot be exchanged under Option 1 and Option 2 shall be reallocated to Option 3 below for exchange.

- (2) **Option 2** - Each Scheme Creditor who elects or is reallocated to Option 2 shall be entitled to the following:

- (i) mandatory convertible bonds I that are convertible into new shares of the Company (the “**MCBs I**”, and together with the MCBs II, the “**MCBs**”) in a principal amount equal to 55% of its Scheme Creditor Principal Amount so elected by or reallocated to (as the case may be) such Scheme Creditor;
- (ii) medium term notes (the “**Medium Term Notes**”) in a principal amount equal to 45% of its Scheme Creditor Principal Amount so elected by or reallocated to (as the case may be) such Scheme Creditor; and

- (iii) MCBs II in a principal amount equal to 45% of the Accrued Interest associated with its Scheme Creditor Principal Amount so elected by or reallocated to (as the case may be) such Scheme Creditor;

(collectively, the “**Option 2 Entitlement**”),

provided that the total Scheme Creditors’ Principal Amount elected or reallocated for exchange under this Option 2 is subject to a maximum acceptance amount of US\$1,834 million (subject to any upward adjustment as may be agreed between the Company and the Super Majority Ad Hoc Group, the “**Option 2 Maximum Acceptance Amount**”).

To the extent that the total Scheme Creditors’ Principal Amount elected or reallocated for exchange to this Option 2 exceeds the Option 2 Maximum Acceptance Amount, the Option 2 Entitlement shall (i) first be allocated to any Scheme Creditors’ Principal Amount elected for exchange under Option 1 but is reallocated to Option 2 pursuant to paragraph (1) above, and (ii) second, to Scheme Creditors electing Option 2 or electing Option 3 (in the latter case, not receiving Option 3 due to the Option 3 Maximum Acceptance Amount being met and being reallocated to receive Option 2 in accordance with paragraph (3) below), on a *pro rata* basis with reference to the total Scheme Creditors’ Principal Amount elected by or reallocated to all relevant Scheme Creditors to this Option 2.

Any Scheme Creditors’ Principal Amount in respect of which Option 2 is elected for that cannot be exchanged under Option 2 shall first be reallocated to Option 1 above for exchange until the Option 1 Maximum Acceptance Amount is met (if it is not already met), and any remaining Scheme Creditors’ Principal Amount that cannot be exchanged under Option 1 and Option 2 shall be reallocated to Option 3 below for exchange.

- (3) **Option 3** - Each Scheme Creditor who elects or is allocated or reallocated to Option 3 shall be entitled to the following:

(i) long term notes (the “**Long Term Notes**”, and together with the Short Term Notes and the Medium Term Notes, the “**New Notes**”) in a principal amount equal to 100% of its Scheme Creditor Principal Amount so elected by or allocated or reallocated to (as the case may be) such Scheme Creditor under this Option 3; and

- (ii) MCBs II in a principal amount equal to 100% of the Accrued Interest associated with its Scheme Creditor Principal Amount so elected by or allocated or reallocated to (as the case may be) such Scheme Creditor;

(collectively, the “**Option 3 Entitlement**”),

provided that the total Scheme Creditors’ Principal Amount elected or allocated or reallocated for exchange under this Option 3 is subject to a maximum acceptance amount of US\$400 million (subject to any upward adjustment as may be agreed between the Company and the Super Majority Ad Hoc Group, the “**Option 3 Maximum Acceptance Amount**”).

A Scheme Creditor who does not make any election will be allocated to Option 3, subject to the reallocation mechanism described below. Such Scheme Creditor will be assigned with a lower priority in terms of allocation among the Options (i.e., after Scheme Creditors who elect relevant Options).

	<p>To the extent that the total Scheme Creditors' Principal Amount elected, allocated or reallocated for exchange under this Option 3 exceeds the Option 3 Maximum Acceptance Amount, the Option 3 Entitlement shall be allocated to the relevant Scheme Creditors on a <i>pro rata</i> basis with reference to the total Scheme Creditors' Principal Amount elected by or allocated or reallocated to all relevant Scheme Creditors under this Option 3. Any Scheme Creditors' Principal Amount that cannot be exchanged under Option 3 shall first be reallocated to Option 1 above for exchange until the Option 1 Maximum Acceptance Amount is met (if it is not already met), and any remaining Scheme Creditors' Principal Amount that cannot be exchanged under Option 1 and Option 3 shall be reallocated to Option 2 above for exchange.</p>
Exchange Rate	<p>For the purpose of calculation of Scheme Creditors' Claims and the Restructuring Consideration, US\$1 shall be translated at a fixed rate of 7.8 Hong Kong dollars.</p>
Treatment of In-Scope Debt	<p>On the RED, all outstanding In-Scope Debt will be exchanged in full for the Restructuring Consideration and following such exchange, all In-Scope Debt shall be cancelled and all guarantees and security (if any) in connection with the In-Scope Debt will be released and extinguished.</p> <p>In the event that the RED is at a date which is later than the Reference Date, the interest on the In-Scope Debt will, for the purposes of calculating the original issue amount of the New Notes and/or the MCBs, only accrue up to (but excluding) the Reference Date.</p>
Consent Fee	<p>Early Consent Fee</p> <p>The Early Consent Fee shall be paid to the relevant Participating Creditor in accordance with the terms of the RSA, in an amount equal to 0.125% of aggregate principal amount of the Early Eligible Participating Debt held by such Participating Creditor as of the Record Time.</p> <p>Base Consent Fee</p> <p>The Base Consent Fee shall be paid to the relevant Participating Creditor in accordance with the terms of the RSA, in an amount equal to 0.05% of the aggregate principal amount of the Base Eligible Participating Debt held by such Participating Creditor as of the Record Time.</p> <p>For the avoidance of doubt, a Scheme Creditor may, subject to the satisfaction of conditions set forth in the RSA and this Term Sheet, receive either the Early Consent Fee or the Base Consent Fee in respect of a relevant Participating Debt, but not both.</p>
Conditions Precedent to the RED	<p>The following conditions must be satisfied or waived prior to or at the occurrence of the RED:</p> <p>(1) the obtaining of all relevant regulatory or shareholder approvals or other consents as are necessary for the Restructuring to take effect (including without limitation (i) delivery of respective court orders in respect of the Scheme and the Chapter 15 Order and (ii) registration with the National Development and Reform Commission of the PRC (the "NDRC") or such other status or arrangements as may be agreed between the Company and the</p>

	<p>Super Majority Ad Hoc Group in relation to the issuance of the New Notes and the MCBs);</p> <ol style="list-style-type: none"> (2) the obtaining of the relevant court sanction order(s) in respect of the Scheme and the Scheme becoming effective in accordance with its terms; (3) the appointment of the Monitoring Agent on major terms¹ reasonably acceptable to the Majority Ad Hoc Group; (4) the settlement in full of the Base Consent Fee and the Early Consent Fee on or prior to the RED; (5) the settlement of the AHG Work Fee that the Company is obliged to pay on or prior to the RED in accordance with the terms set out in the relevant fee letter; (6) the Majority Ad Hoc Group confirming (or Ad Hoc Group's Advisers confirming on behalf of the Majority Ad Hoc Group) that all the Restructuring Documents are in Agreed Form; (7) the execution by the parties thereto of the Shareholder Loan Amendment Agreement (as defined below); (8) the settlement in full of all professional fees that the Company agreed in writing to pay on or prior to the RED for implementation of the Restructuring; and (9) the satisfaction (or waiver, if any) of each of the specific conditions precedent contained in the Scheme Documents.
Conditions Subsequent to the RED	<p>Following the issuance of the New Shares and the MCBs on the RED, the Company shall arrange for the submission of the requisite notification by or on its behalf regarding the completion of the issuance of the New Shares and the MCBs with the China Securities Regulatory Commission.</p>
Subordination of Shareholder Loan	<p>The Shareholder Loan shall be subordinated in rights of payment to the New Notes and the MCBs. So long as any of the New Notes or the MCBs are outstanding, the Company shall:</p> <ol style="list-style-type: none"> (1) not make repayment of any principal of or interest on the Shareholder Loan and shall procure that no other person (to the extent within its control) shall make such a payment on its behalf; (2) not grant any new guarantees or other forms of credit enhancement for the Chairman's benefit and shall procure that no other person (to the extent within its control) provides any guarantee, quasi-security, security or other form of credit enhancement in respect of the Shareholder Loan; and (3) procure (to the extent within its control) that no direct or indirect transfer of legal title of or any economic interest in the Shareholder Loan occurs unless the transferee agrees to comply with the foregoing subordination arrangements in clauses (1) and (2) above, <p>and it shall be an Event of Default under any series of the New Notes if any of the above undertakings is not complied with.</p>

¹ **Note:** Such major terms include the scope and frequency of information provided to the Monitoring Agent and the form of the report of the Monitoring Agent.

The Company shall procure that (1) no financial indebtedness (other than listed instruments issued by the Company) is provided by the Chairman or any associate or connected person of the Chairman to any member of the Group other than the Company and (2) no guarantee, security, quasi-security or other form of credit enhancement is provided by any member of the Group in respect of such financial indebtedness provided to the Company. It shall be an Event of Default under the New Notes if any of the undertakings in this paragraph is not complied with.

On or prior to the RED, the Company and the spouse of the Chairman shall enter into an amendment agreement in relation to the Shareholder Loan (the “**Shareholder Loan Amendment Agreement**”) to the effect that with respect to the Shareholder Loan, (i) no payment under the Shareholder Loan shall be made for a period of 10 years after the earlier of the RED and the Reference Date and (ii) its maturity date shall be changed to a date falling at least 10 years after the earlier of the RED and the Reference Date. It shall be an undertaking in the indentures governing the New Notes that the Shareholder Loan Amendment Agreement shall not be further amended or supplemented without noteholders’ consent.

The Chairman and the spouse of the Chairman will enter into the requisite intercreditor documentation which will be agreed at long form documentation stage to provide for the subordination of the Shareholder Loan as described above as well as to provide that any new shareholder loan provided by the Chairman, the spouse of the Chairman or any associate or connected person of the Chairman will not be senior in right of payment to the New Notes or the MCBs or otherwise have priority over the New Notes or the MCBs.

“**Shareholder Loan**” means the US\$70.0 million loan lent to the Company by the spouse of the Chairman.

TERMS OF THE SHORT TERM NOTES

Capitalised terms used but not defined below will be defined in the indenture governing the Short Term Notes (the “Short Term Notes Indenture”), which shall substantially follow the meanings given to them in the indenture governing the Company’s Existing June 2021 Notes.

Issuer	The Company
Original Issue Date	The RED
Original Issue Amount	28.5% of the Scheme Creditors’ Principal Amount elected under Option 1 (subject to the Company’s allocation/reallocation, and adjustment pursuant to the Option 1 Maximum Acceptance Amount).
Tenor	3.5 years from the earlier of (i) the RED and (ii) the Reference Date.
Interest	<p>Interest shall start to accrue from the earlier of (i) the RED and (ii) the Reference Date and is payable semi-annually in arrears on the outstanding principal amount of the Short Term Notes at 4.0% per annum.</p> <p>Interest shall be paid in the following manner:</p> <p>(a) <i>during the first two years after the earlier of (i) the RED and (ii) the Reference Date:</i> interest in an amount equal to at least 1.0% per annum of the outstanding principal amount of the Short Term Notes shall be paid in cash, while the remaining portion of interest may be paid in cash or in kind at the election of the Company; and</p> <p>(b) <i>starting from the third year after the earlier of (i) the RED and (ii) the Reference Date:</i> all interest shall be paid in cash.</p>
Subsidiary Guarantors	Same as the Existing June 2021 Notes.
Collateral	Collateral under the Existing June 2021 Notes plus a charge over the Cash Sweep Account (as defined below).
Subordination/Intercreditor Arrangements	<p>In terms of payment of proceeds received by all holders of the New Notes or the MCBs from any insolvency proceeding or enforcement action against the common collateral:</p> <p>(a) The Short Term Notes will have priority over the Medium Term Notes, the Long Term Notes and the MCBs; and</p> <p>(b) The MCBs, the Medium Term Notes and the Long Term Notes shall rank <i>pari passu</i> in right of payments.</p> <p>Intercreditor documentation will be agreed at long form documentation stage to provide for the above arrangements and the mechanics of administering a common security package to be shared by the New Notes and the MCBs.</p>

Cash Sweep

The Company shall, subject to the satisfaction of CPs to the Specified Asset Cash Sweep, remit, or procure the remittance of 70% of the Net Consideration derived from any Specified Asset Sale to an offshore bank account (the “**Cash Sweep Account**”).

As soon as reasonably practicable and in any event within 60 days after the accumulated but unused Net Consideration in the Cash Sweep Account (the “**Allocation Amount**”) exceeds US\$30.0 million, the Allocation Amount shall be used as follows (the “**Cash Sweep**”):

- (a) for so long as any of the Short Term Notes remains outstanding, the Company shall apply the Allocation Amount to:
 - (i) first pay or reserve for payment of any principal of the Short Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months;
 - (ii) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraph (i) immediately above or (y) where no payment is made or reserved for pursuant to paragraph (i), for so long as no Event of Default has occurred and is continuing under the New Notes, repurchase the Short Term Notes through tender offers or other offers or purchases that are made to all holders of the Short Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and
 - (iii) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (i) and (ii) immediately above, the Company shall use such remaining Allocation Amount to redeem the Short Term Notes at par plus accrued and unpaid interest;
- (b) after all Short Term Notes have been repaid and/or redeemed in full, and for so long as any of the Medium Term Notes or the MCBs remains outstanding, the Company shall apply the Allocation Amount to:
 - (i) pay or reserve for payment of any principal of the Medium Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months and, if there is a continuing Mandatory Conversion Suspension Event (as defined below), all outstanding principal under the MCBs;
 - (ii) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or to be reserved for in accordance with paragraph (i) immediately above or (y) where no payment is made or to be made or reserved for pursuant to paragraph (i), for so long as no Event of Default has occurred and is continuing under the New Notes, repurchase the Medium Term Notes through tender offers or other offers or purchases that are made to all holders of the Medium Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and
 - (iii) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (i) and (ii) immediately above, the Company shall use such remaining Allocation Amount to redeem the Medium Term Notes at par plus accrued and unpaid interest;

- (c) after all Short Term Notes, Medium Term Notes and the MCBs have been repaid and/or redeemed in full, the Company shall apply the Allocation Amount to:
- (i) pay or reserve for payment of any principal of the Long Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months;
 - (ii) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or to be made or reserved for in accordance with paragraph (i) immediately above or (y) where no payment is made or reserved for pursuant to paragraph (i), for so long as no Event of Default has occurred and is continuing under the New Notes, repurchase the Long Term Notes through tender offers or other offers or purchases that are made to all holders of the Long Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and
 - (iii) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (i) and (ii) immediately above, the Company shall use such remaining Allocation Amount to redeem the Long Term Notes at par plus accrued and unpaid interest.

Notwithstanding the above, the Company shall not pay any cash interest under the Medium Term Notes and the Long Term Notes when any of the following event occurs and is continuing:

- (a) any acceleration or declaration of any principal due and immediately payable under the Short Term Notes; and
- (b) the occurrence of any Event of Default under the Short Term Notes as a result of insolvency proceedings.

“Available Portion” means with respect to any Specified Asset, such Specified Asset excluding the pre-sold but not yet delivered portion as of the Original Issue Date.

“CPs to the Specified Asset Cash Sweep” means: (A) the Company and the relevant Subsidiaries are in receipt of all relevant regulatory, judicial and/or governmental approvals and/or consent from third parties necessary for the Cash Sweep to be effected; (B) all relevant regulatory, judicial or government restrictions on the Company and any relevant Subsidiary preventing them from effecting the Cash Sweep have been lifted; (C) all orders, requirements and requests from regulatory, judicial or government authorities which satisfaction is necessary for the Cash Sweep to be effected have been satisfied; and (D) no notice, order, judgment, action or proceeding of any court, arbitrator, governmental authority, statutory or regulatory body has been served, issued or made which restricts remittance by the Company or relevant member of the Group of any Net Consideration offshore to conduct the Cash Sweep.

“Net Consideration” means the Net Proceeds that are actually received by the Company and its Subsidiaries and to the extent attributable to the Company, based on the Company’s effective holding in the Specified Assets (which, as of the date of this Term Sheet, is listed in Schedule 1 hereto).

“Net Proceeds” means with respect to any Specified Asset Sale, the cash proceeds of such Specified Asset Sale, net of (but without double counting and/or duplication of

such deduction) (to be tested and calculated on a semi-annual or quarterly basis after the RED, each day on which such testing and calculation is made being a “**Calculation Day**”):

- (a) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary expenses (including fees and expenses of professional parties) related to, arising from or in connection with any Specified Asset, such Specified Asset Sale and the application of the proceeds of such Specified Asset Sale;
- (b) provisions for all taxes and other regulatory fees or charges (whether or not such taxes, regulatory fees or charges will actually be paid or are payable) in connection with such Specified Asset Sale without regard to the consolidated results of operations of the Company and any member of the Group, taken as a whole;
- (c) any amount required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the Company;
- (d) amounts under indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Sale (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Sale, (y) required or necessary to be paid as a result of or in connection with such sale or the performance of the Cash Sweep, or (z) incurred to fund the development or operation of the project to which such Specified Asset belongs excluding, for the avoidance of doubt, any liability or obligation that relates any project or part of a project that is at the Calculation Date not under development, in each case including any refinancing, replacement, substitute and/or exchange thereof and related refinancing costs;
- (e) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith (x) to maintain development and operation of the project to which such Specified Asset belongs other than, for the avoidance of doubt, any project or part of a project that is at the Calculation Date not under development, or (y) against any liabilities associated with, or incurred by the Company or any member of the Group that directly or indirectly owns, such Specified Asset, which liabilities arose as a result of the Company or the relevant member of the Group’s ownership, development or sale of any of the Specified Assets, in each case of limbs (x) and (y) above, including, without limitation, employment benefit liabilities, amounts due to contractors, suppliers or service providers, development and operating costs, liabilities related to environmental matters, and liabilities under any indemnification obligations related to or arising from such Specified Asset Sale;
- (f) in each case to the extent established to the Monitoring Agent’s reasonable satisfaction (with the applicable mechanic to be agreed between the Company and the Majority Ad Hoc Group in the long-form documentation), (x) amounts under any financial indebtedness outstanding on the relevant Calculation Day to the extent incurred to fund the development or operation of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, and (y) appropriate amounts to be provided by the Company or any

	<p>member of the Group as a reserve, made reasonably and in good faith to fund the development costs of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group; and</p> <p>(g) any other indebtedness as may be agreed between the Company and the Majority Ad Hoc Group.</p> <p>“Specified Asset Sale” means any sale, transfer or disposal of any Specified Asset, directly or indirectly, by the Company or the relevant Subsidiary on or after the Original Issue Date, other than any sale, transfer or disposal to any member of the Group that, in the Company’s good faith belief, is unlikely to materially decrease the Net Proceeds that will be received by the Company and/or its Subsidiaries under the Cash Sweep. The other requirements applicable to Specified Asset Sales are to be agreed as part of the long-form documentation.</p> <p>“Specified Assets” means the Available Portion, as well as any buildings and work-in-progress construction of such Available Portion, of at least the projects listed in Schedule 1 hereto (with the project list to be agreed between the Company and the Super Majority Ad Hoc Group in the long form documentation), <i>provided</i> that if the Company or any member of the Group receives any non-cash consideration from any Specified Asset Sale, such non-cash consideration will form part of the Specified Assets.</p>
<p>Monitoring Agent</p>	<p>On or prior to the RED, the Company shall appoint a whitelist firm (such whitelist to be further agreed between the Company and the Majority Ad Hoc Group in the long-form documentation) to act as monitoring agent (the “Monitoring Agent”) on major terms reasonably acceptable to the Majority Ad Hoc Group at the Company’s own costs. The Monitoring Agent’s appointment shall cease once the New Notes and the MCBs have been fully repaid and/or redeemed.</p> <p>The Monitoring Agent will monitor the Group’s compliance with the cash sweep undertakings described in the “Cash Sweep” section of this Term Sheet. For as long as the New Notes or the MCBs remain outstanding, the Company shall provide the Monitoring Agent with information relating to Specified Asset Sales consummated on a quarterly or semi-annually basis. The scope of information and frequency of information provision shall be agreed between the Company and the Majority Ad Hoc Group in the long-form documentation. The Short Term Notes Indenture will include an undertaking that the Company will comply with key aspects relevant to the engagement of the Monitoring Agent (with the list of such key aspects to be agreed in the long-form documentation) and a failure to comply with such undertaking will constitute an event of default under the New Notes subject to any grace period as may be agreed in the long-form documentation.</p>
<p>Restrictive Covenants</p>	<p>Substantially follow those in the Existing June 2021 Notes, but to be amended: (i) to lower the minimum holding threshold of Permitted Holders from 50.1% to 20.1% in subparagraph (2) of “Change of Control” definition; and (ii) as further agreed between the Company and the Majority Ad Hoc Group when negotiating the long-form documentation.</p>
<p>Replacement of Trustee</p>	<p>Beneficial holders of at least 25% in principal amount of the outstanding Short Term Notes may remove the trustee and appoint a successor trustee. The Company shall</p>

	not be entitled to object to the appointment of such successor trustee and shall enter into the requisite documentation to facilitate the appointment of such successor trustee.
Amendments with Consent of Holders	The amendment provision under the Short Term Notes will be similar to those in the Existing June 2021 Notes, except that any modification, amendment or waiver requiring the consent of each holder affected thereby shall be amended to require the consent of the holders of not less than 75% in aggregate outstanding principal amount of the Short Term Notes.
Events of Default	<p>To be agreed in final documentation between the Company and the Majority Ad Hoc Group but the events of default provision under the Short Term Notes will carve out any default or event of default arising or resulting from or related to:</p> <p>(i) any Excluded Offshore Indebtedness, <i>provided</i> that such carve-out will apply only until 31 March 2026, and such carve-out shall automatically cease to apply in respect of any Excluded Offshore Indebtedness to the extent that any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long such winding-up petition has not been dismissed or stayed; and</p> <p>(ii) (A) indebtedness or obligations in aggregate outstanding amount not exceeding US\$3 million;</p> <p>(B) any judgment or order for payment of money that are not paid or discharged and the aggregate amount not paid or discharged under all such judgments or orders does not exceed US\$3 million; or</p> <p>(C) any insolvency proceeding and/or other circumstances arising or resulting from any indebtedness or obligation having an aggregate outstanding amount of not more than US\$3 million,</p> <p>in each case of (A), (B) and (C) above, that is occurring outside the PRC with respect to non-PRC Subsidiaries of the Company and is existing as of the Original Issue Date.</p> <p>“Excluded Offshore Indebtedness” means <i>[Redacted]</i>, <i>[Redacted]</i> or <i>[Redacted]</i>; <i>provided, however</i>, that any such indebtedness for which the Company or the relevant Subsidiary has after the Original Issue Date cured, acquired waivers in respect of or otherwise resolved continuing events of default shall cease to constitute Excluded Offshore Indebtedness.</p> <p>“<i>[Redacted]</i>” means HKD denominated variable rate loan made available to Angel Smooth Limited pursuant to the facility agreement dated March 15, 2017, as amended and supplemented from time to time, including any refinancing, replacement, substitute and/or exchange thereof.</p> <p>“<i>[Redacted]</i>” means USD denominated loan made available to Eminent Will Limited pursuant to the loan agreement dated December 21, 2020, as amended and supplemented from time to time, including any refinancing, replacement, substitute and/or exchange thereof.</p>

	<p>“[Redacted]” means 5.0% Senior Notes due 2028 issued by the Company pursuant to the indenture dated December 22, 2023, as amended and supplemented from time to time, including any refinancing, replacement, substitute and/or exchange thereof.</p> <p>Additionally, from the Original Issue Date until the third anniversary of the earlier of the RED and the Reference Date, no event of default will occur to the extent that it arises or results from or is related to any indebtedness, judgment or order for payment of money, insolvency proceeding and/or other circumstances occurring in the PRC with respect to PRC Subsidiaries of the Company.</p> <p>Upon the occurrence of any event of default as a result of failure to pay principal or interest under the Short Term Notes, the Company shall issue additional Short Term Notes in an aggregate principal amount equal to 1/3 of the then outstanding principal amount of the Short Term Notes immediately before such issuance, which shall be allocated to the holders of then outstanding Short Term Notes on a pro rata basis and shall enter into the requisite documentation to ensure that such Short Term Notes shall have the benefit of the same guarantee and security package as the existing Short Term Notes as detailed above.</p>
Transfer Restrictions	<p>The Short Term Notes will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (“Regulation S”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.</p>
Form, Denomination and Registration	<p>The Short Term Notes will be issued only in fully registered form and will be initially represented by one or more global notes. The minimum denomination of the Short Term Notes will be US\$1 and integral multiples of US\$1 in excess thereof.</p>
Listing	<p>Application will be made for the listing and quotation of the Short Term Notes on an internationally recognized exchange. The Company will use reasonable best efforts to procure the listing of the Short Term Notes on such internationally recognized exchange within 30 days after the RED.</p>
Governing law and Jurisdiction	<p>The Short Term Notes and the Short Term Notes Indenture will be governed by and will be construed in accordance with the laws of the State of New York.</p> <p>U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Short Term Notes and the Short Term Notes Indenture.</p> <p>The New Security Documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.</p>

TERMS OF THE MEDIUM TERM NOTES

Capitalised terms used but not defined below will be defined in the indenture governing the Medium Term Notes (the “**Medium Term Notes Indenture**”), which shall substantially follow the meanings given to them in the indenture governing the Company’s Existing June 2021 Notes.

Issuer	The Company					
Original Issue Date	The RED					
Original Issue Amount	45% of the Scheme Creditors’ Principal Amount elected under Option 2 (subject to the Company’s allocation/reallocation, and adjustment pursuant to the Option 2 Maximum Acceptance Amount).					
Tenor	7 years from the earlier of (i) the RED and (ii) the Reference Date					
Interest	<p>Interest starts to accrue from the earlier of (i) the RED and (ii) the Reference Date and is payable semi-annually in arrears on the outstanding principal amount of the Medium Term Notes at 4.2% per annum.</p> <p>Interest shall be paid in the following manner:</p> <p>(a) <i>during the first year after the earlier of (i) the RED and (ii) the Reference Date:</i> interest may be paid in cash or in kind, at the election of the Company;</p> <p>(b) <i>with respect to the second and third years after the earlier of (i) the RED and (ii) the Reference Date:</i> interest may be paid in cash or in kind, at the election of the Company, <i>provided</i> that interest of at least 0.3% per annum of the then outstanding principal amount of the Medium Term Notes shall be paid in cash on each of the 24th-month anniversary and 36th-month anniversary of the earlier of (i) the RED and (ii) the Reference Date; and</p> <p>(c) <i>starting from the fourth year after the earlier of (i) the RED and (ii) the Reference Date:</i> all interest shall be paid in cash.</p>					
Subsidiary Guarantors	Please refer to the equivalent section above in the “Terms of the Short Term Notes”					
Collateral	Please refer to the equivalent section above in the “Terms of the Short Term Notes”					
Subordination/Intercreditor Arrangements	Please refer to the equivalent section above in the “Terms of the Short Term Notes”					
Mandatory Redemption	<p>On each redemption date set forth below (each, a “MTN Mandatory Redemption Date”), the Company shall redeem at least the MTN Minimum Principal Amount (as defined below) at a redemption price equal to 100% of the principal amount of the Medium Term Notes thereof plus accrued and unpaid interest, if any, to (but excluding) the relevant MTN Mandatory Redemption Date as set forth below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">MTN Mandatory Redemption Date</th> <th style="width: 50%; text-align: center;">Required principal amount (on cumulative basis)</th> </tr> </thead> <tbody> <tr> <td>The date falling 48 months after the earlier of (i) the RED and (ii) the Reference Date</td> <td>2% of the original issue amount of the Medium Term Notes</td> </tr> </tbody> </table>		MTN Mandatory Redemption Date	Required principal amount (on cumulative basis)	The date falling 48 months after the earlier of (i) the RED and (ii) the Reference Date	2% of the original issue amount of the Medium Term Notes
MTN Mandatory Redemption Date	Required principal amount (on cumulative basis)					
The date falling 48 months after the earlier of (i) the RED and (ii) the Reference Date	2% of the original issue amount of the Medium Term Notes					

	The date falling 54 months after the earlier of (i) the RED and (ii) the Reference Date	6% of the original issue amount of the Medium Term Notes
	The date falling 60 months after the earlier of (i) the RED and (ii) the Reference Date	14% of the original issue amount of the Medium Term Notes
	The date falling 66 months after the earlier of (i) the RED and (ii) the Reference Date	22% of the original issue amount of the Medium Term Notes
	The date falling 72 months after the earlier of (i) the RED and (ii) the Reference Date	34% of the original issue amount of the Medium Term Notes
	The date falling 78 months after the earlier of (i) the RED and (ii) the Reference Date	64% of the original issue amount of the Medium Term Notes
	<p>Any remaining balance of the principal amount under the Medium Term Notes, plus accrued and unpaid interest, shall be paid on the maturity date of the Medium Term Notes.</p> <p>“MTN Minimum Principal Amount” means, with respect to any MTN Mandatory Redemption Date, the greater of (a) zero and (b) an amount equivalent to (i) the required principal amount set forth in the above table on the relevant MTN Mandatory Redemption Date <i>minus</i> (ii) the aggregate principal amount of the Medium Term Notes redeemed from the original issue date up to but excluding the relevant MTN Mandatory Redemption Date pursuant to the terms of the Medium Term Notes Indenture (“MTN Permitted Redemption”), <i>provided</i> that such MTN Permitted Redemption was on a pro rata basis in respect of all Medium Term Notes then outstanding at the time when such MTN Permitted Redemption took place (including without limitation any redemption pursuant to the Cash Sweep).</p>	
Cash Sweep and Monitoring Agent	For Cash Sweep, please refer to the equivalent section above in the “Terms of the Short Term Notes” which will apply to the extent applicable and relevant to the Medium Term Notes. For Monitoring Agent, same as the Short Term Notes.	
Restrictive Covenants	Same as the Short Term Notes	
Replacement of Trustee	Same as the Short Term Notes	
Amendments with Consent of Holders	Same as the Short Term Notes	
Events of Default	Same as the Short Term Notes	
Transfer Restrictions	The Medium Term Notes will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.	

Form, Denomination and Registration	The Medium Term Notes will be issued only in fully registered form and will be initially represented by one or more global notes. The minimum denomination of the Medium Term Notes will be US\$1 and integral multiples of US\$1 in excess thereof.
Listing	Application will be made by the Company for the listing and quotation of the Medium Term Notes on an internationally recognized exchange. The Company will use reasonable best efforts to procure the listing of the Medium Term Notes on such internationally recognized exchange within 30 days after the RED.
Governing law and Jurisdiction	<p>The Medium Term Notes and the Medium Term Notes Indenture will be governed by and will be construed in accordance with the laws of the State of New York.</p> <p>U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Medium Term Notes and the Medium Term Notes Indenture.</p> <p>The New Security Documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.</p>

TERMS OF THE LONG TERM NOTES

*Capitalised terms used but not defined below will be defined in the indenture governing the Long Term Notes (the “**Long Term Notes Indenture**”), which shall substantially follow the meanings given to them in the indenture governing the Company’s Existing June 2021 Notes.*

Issuer	The Company
Original Issue Date	The RED
Original Issue Amount	The Scheme Creditors’ Principal Amount elected under Option 3 (subject to the Company’s allocation/reallocation, and adjustment pursuant to the Option 3 Maximum Acceptance Amount).
Tenor	8 years from the earlier of (i) the RED and (ii) the Reference Date, <i>provided</i> that the Company shall have an option to extend the maturity of the Long Term Notes for up to two years.
Interest	<p>Interest starts to accrue from the earlier of (i) the RED and (ii) the Reference Date and is payable semi-annually in arrears on the outstanding principal amount of the Long Term Notes at 4.5% per annum.</p> <p>Interest shall be paid in the following manner:</p> <p>(a) <i>during the first five years after the earlier of (i) the RED and (ii) the Reference Date:</i> interest may be paid in cash or in kind, at the election of the Company; and</p> <p>(b) <i>starting from the sixth year the earlier of (i) the RED and (ii) the Reference Date:</i> all interest shall be paid in cash.</p>
Subsidiary Guarantors	Please refer to the equivalent section above in the “Terms of the Short Term Notes”
Collateral	Please refer to the equivalent section above in the “Terms of the Short Term Notes”
Subordination/Intercreditor Arrangements	Please refer to the equivalent section above in the “Terms of the Short Term Notes”

Mandatory Redemption	<p>On each redemption date set forth below (each, a “LTN Mandatory Redemption Date”), the Company shall redeem at least the LTN Minimum Principal Amount (as defined below) at a redemption price equal to 100% of the principal amount of the Long Term Notes thereof plus accrued and unpaid interest, if any, to (but excluding) the relevant LTN Mandatory Redemption Date as set forth below:</p> <table border="1" data-bbox="430 414 1428 929"> <thead> <tr> <th data-bbox="430 414 957 504">LTN Mandatory Redemption Date</th> <th data-bbox="957 414 1428 504">Required principal amount (on cumulative basis)</th> </tr> </thead> <tbody> <tr> <td data-bbox="430 504 957 593">The date falling 66 months after the earlier of (i) the RED and (ii) the Reference Date</td> <td data-bbox="957 504 1428 593">2% of the original issue amount of the Long Term Notes</td> </tr> <tr> <td data-bbox="430 593 957 683">The date falling 72 months after the earlier of (i) the RED and (ii) the Reference Date</td> <td data-bbox="957 593 1428 683">6% of the original issue amount of the Long Term Notes</td> </tr> <tr> <td data-bbox="430 683 957 772">The date falling 78 months after the earlier of (i) the RED and (ii) the Reference Date</td> <td data-bbox="957 683 1428 772">10% of the original issue amount of the Long Term Notes</td> </tr> <tr> <td data-bbox="430 772 957 862">The date falling 84 months after the earlier of (i) the RED and (ii) the Reference Date</td> <td data-bbox="957 772 1428 862">14% of the original issue amount of the Long Term Notes</td> </tr> <tr> <td data-bbox="430 862 957 929">The date falling 90 months after the earlier of (i) the RED and (ii) the Reference Date</td> <td data-bbox="957 862 1428 929">18% of the original issue amount of the Long Term Notes</td> </tr> </tbody> </table> <p>Any remaining balance of the principal amount under the Long Term Notes, plus accrued and unpaid interest, shall be paid on the maturity date of the Long Term Notes.</p> <p>“LTN Minimum Principal Amount” means, with respect to any LTN Mandatory Redemption Date, the greater of (a) zero and (b) an amount equivalent to (i) the required principal amount set forth in the above table on the relevant LTN Mandatory Redemption Date <i>minus</i> (ii) the aggregate principal amount of the Long Term Notes redeemed from the original issue date up to but excluding the relevant LTN Mandatory Redemption Date pursuant to the terms of the Long Term Notes Indenture (“LTN Permitted Redemption”), <i>provided</i> that such LTN Permitted Redemption was on a pro rata basis in respect of all Long Term Notes then outstanding at the time when such LTN Permitted Redemption took place (including without limitation any redemption pursuant to the Cash Sweep).</p>	LTN Mandatory Redemption Date	Required principal amount (on cumulative basis)	The date falling 66 months after the earlier of (i) the RED and (ii) the Reference Date	2% of the original issue amount of the Long Term Notes	The date falling 72 months after the earlier of (i) the RED and (ii) the Reference Date	6% of the original issue amount of the Long Term Notes	The date falling 78 months after the earlier of (i) the RED and (ii) the Reference Date	10% of the original issue amount of the Long Term Notes	The date falling 84 months after the earlier of (i) the RED and (ii) the Reference Date	14% of the original issue amount of the Long Term Notes	The date falling 90 months after the earlier of (i) the RED and (ii) the Reference Date	18% of the original issue amount of the Long Term Notes
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The date falling 90 months after the earlier of (i) the RED and (ii) the Reference Date	18% of the original issue amount of the Long Term Notes												
Cash Sweep and Monitoring Agent	<p>For Cash Sweep, please refer to the equivalent section above in the “Terms of the Short Term Notes” which will apply to the extent applicable and relevant to the Long Term Notes. For Monitoring Agent, same as the Short Term Notes.</p>												
Restrictive Covenants	<p>Same as the Short Term Notes</p>												
Replacement of Trustee	<p>Same as the Short Term Notes</p>												
Amendments with Consent of Holders	<p>Same as the Short Term Notes</p>												
Events of Default	<p>Same as the Short Term Notes</p>												
Transfer Restrictions	<p>The Long Term Notes will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an</p>												

	exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
Form, Denomination and Registration	The Long Term Notes will be issued only in fully registered form and will be initially represented by one or more global notes. The minimum denomination of the Long Term Notes will be US\$1 and integral multiples of US\$1 in excess thereof.
Listing	Application will be made by the Company for the listing and quotation of the Long Term Notes on an internationally recognized exchange. The Company will use reasonable best efforts to procure the listing of the Long Term Notes on such internationally recognized exchange within 30 days after the RED.
Governing law and Jurisdiction	<p>The Long Term Notes and the Long Term Notes Indenture will be governed by and will be construed in accordance with the laws of the State of New York.</p> <p>U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Long Term Notes and the Long Term Notes Indenture.</p> <p>The New Security Documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.</p>

TERMS OF THE MANDATORY CONVERTIBLE BONDS I

Issuer	The Company
Original Issue Date	The RED
Securities	The MCBs I are convertible into ordinary shares of the Company (the “ Shares ”)
Original Issue Amount	<p>55% of the Scheme Creditors’ Principal Amount elected under Option 2 (subject to the Company’s allocation/reallocation, and adjustment pursuant to the Option 2 Maximum Acceptance Amount).</p> <p>The original issue amount of MCBs I shall not exceed US\$1,008 million.</p>
Tenor	1.5 years from the earlier of (i) the RED and (ii) the Reference Date
Interest	Nil
Subsidiary Guarantors	Please refer to the equivalent section above in the “Terms of the Short Term Notes”
Collateral	Please refer to the equivalent section above in the “Terms of the Short Term Notes”
MCBs I Conversion Price	The MCBs I Conversion Price shall be HK\$6 per Share, subject to adjustments as set forth below.
Adjustments to MCBs I Conversion Price	The MCBs I Conversion Price may be adjusted in certain circumstances including stock split, consolidation, dividend and new equity issuance at less than certain issue price below market price.
Voluntary Conversion and Mandatory Conversion	<p>Voluntary Conversion:</p> <p>The MCBs I may be voluntarily converted by any holder of MCBs I to Shares by delivering a conversion notice to convert all or part of the MCBs I held by such holder at any time prior to the maturity date of the MCBs I.</p> <p>Mandatory Conversion:</p> <p>The MCBs I that remain outstanding after any voluntary conversion above shall be mandatorily converted into Shares at the maturity date of the MCBs I.</p> <p>Mandatory conversion should be suspended upon the following (each a “Mandatory Conversion Suspension Event”):</p> <ol style="list-style-type: none"> (1) any default in scheduled payment of principal or interest under any of the New Notes; (2) until such acceleration is rescinded, declaration of acceleration of any principal and accrued and unpaid interest of the New Notes immediately due and payable after the occurrence of an event of default in accordance with the terms of the indentures governing the New Notes; and/or (3) until such event of default is discontinued or waived, the occurrence of an event of default under the New Notes triggered by cross defaults of

	<p>indebtedness in accordance with the terms of the indentures governing the New Notes,</p> <p><i>provided</i> that mandatory conversion shall resume when the above events cease to exist or continue.</p>
Fixed Exchange Rate	On any conversion into the Shares, US\$1 in principal amount of the MCBs I shall be translated at a fixed rate of 7.8 Hong Kong dollars.
Form, Denomination and Registration	<p>The MCBs I will be issued only in fully registered form and will be initially represented by one or more global certificates.</p> <p>The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.</p>
Transfer Restrictions	The MCBs I will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
Amendments with Consent of the Holders	<p>Any amendments or waivers relating to money terms conversion or security amendments in respect of the MCBs I shall only be made or take effect if:</p> <p>(a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the MCBs I, which is attended by two or more holders representing no less than 66 2/3% of the outstanding principal amount of the MCBs I at the time or (if such meeting is adjourned for lack of a quorum) at the adjourned meeting, which is attended by two or more holders representing no less than 50% of the outstanding principal amount of the MCBs I at the time; or</p> <p>(b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the MCBs I representing no less than 75% of the outstanding principal amount of the MCBs I.</p> <p>Details are to be discussed and agreed in the long form documentation.</p>
Listing	Application will be made for the listing and quotation of the MCBs I on an internationally recognized exchange. The Company will use reasonable best efforts to procure the listing of the MCBs I on such internationally recognized exchange within 30 days after the RED.
Governing Law and Jurisdiction	<p>The MCBs I and the trust deed governing the MCBs I will be governed by and will be construed in accordance with the laws of Hong Kong.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the MCBs I and the trust deed governing the MCBs I.</p> <p>The New Security Documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.</p>

TERMS OF THE MANDATORY CONVERTIBLE BONDS II

Issuer	The Company
Original Issue Date	The RED
Securities	The MCBs II are convertible into the Shares.
Original Issue Amount	<p>An amount equal to the sum of:</p> <ul style="list-style-type: none"> (a) 30% of the Accrued Interest associated with the Scheme Creditor Principal Amount elected under Option 1; (b) 45% of the Accrued Interest associated with the Scheme Creditor Principal Amount elected under Option 2; and (c) 100% of the Accrued Interest associated with the Scheme Creditor Principal Amount elected under Option 3, <p>in each case, subject to the Company's allocation/reallocation.</p>
Tenor	1.5 years from the earlier of (i) the RED and (ii) the Reference Date
Interest	Nil
Subsidiary Guarantors	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
Collateral	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
MCBs II Conversion Price	The MCBs II Conversion Price shall be HK\$10 per Share, subject to adjustments as set forth below.
Adjustments to MCBs II Conversion Price	The MCBs II Conversion Price may be adjusted in certain circumstances including stock split, consolidation, dividend and new equity issuance at less than certain issue price below market price.
Voluntary Conversion and Mandatory Conversion	<p>Voluntary Conversion:</p> <p>The MCBs II may be voluntarily converted by any holder of MCBs II into Shares by delivering a conversion notice to convert all or part of the MCBs II held by such holder at any time prior to the maturity date of the MCBs II.</p> <p>Mandatory Conversion:</p> <p>The MCBs II that remain outstanding after any voluntary conversion above shall be mandatorily converted into Shares at the maturity date of the MCBs II.</p> <p>Mandatory conversion should be suspended upon a Mandatory Conversion Suspension Event, <i>provided</i> that mandatory conversion shall resume when such event ceases to exist or continue.</p>
Fixed Exchange Rate	On any conversion into the Shares, US\$1 in principal amount of the MCBs II shall be translated at a fixed rate of 7.8 Hong Kong dollars.

Form, Denomination and Registration	<p>The MCBs II will be issued only in fully registered form and will be initially represented by one or more global certificates.</p> <p>The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.</p>
Transfer Restrictions	<p>The MCBs II will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.</p>
Amendments with Consent of the Holders	<p>Any amendments or waivers relating to money terms conversion or security amendments in respect of the MCBs II shall only be made or take effect if:</p> <ul style="list-style-type: none"> (a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the MCBs II, which is attended by two or more holders representing no less than 66 2/3% of the outstanding principal amount of the MCBs II at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than 50% of the outstanding principal amount of the MCBs II at the time; or (b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the MCBs II representing no less than 75% of the outstanding principal amount of the MCBs II. <p>Details are to be discussed and agreed in the long form documentation.</p>
Listing	<p>Application will be made for the listing and quotation of the MCBs II on an internationally recognized exchange. The Company will use reasonable best efforts to procure the listing of the MCBs II on such internationally recognized exchange within 30 days after the RED.</p>
Governing Law and Jurisdiction	<p>The MCBs II and the trust deed governing the MCBs II will be governed by and will be construed in accordance with the laws of Hong Kong.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the MCBs II and the trust deed governing the MCBs II.</p> <p>The New Security Documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.</p>

Schedule 1
List of Specified Assets

[Redacted]