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由



CHINA MAPLE LEAF EDUCATIONAL SYSTEMS LIMITED

中國楓葉教育集團有限公司*

(於開曼群島註冊成立之有限公司)

(股份代號：01317)

(「本公司」)

發行的
價值125,000,000美元於2026年到期的2.25%可換股債券

(「債券」)

(證券代號：40564)

債券相關事件的最新情況

1. 釋義及緒言

本公告乃由中國楓葉教育集團有限公司(「本公司」，連同其附屬公司及綜合聯屬實體統稱「本集團」)根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.09(2)條及第37.47E(a)條以及證券及期貨條例第XIVA部(香港法例第571條)項下的內幕消息條文(定義見上市規則)作出。

茲提述債券及本公司日期為2022年6月1日及2022年8月1日的公告(統稱「該等公告」)。

本公告所用詞彙除另有界定者外應具有債券條件、該等公告及條款清單(定義見下文)(如適用)所賦予的涵義。

2. 中止協議及建議交易

根據債券條件，倘未能支付有關債券的任何本金、利息、溢價(如有)到期金額，則會發生違約事件。

誠如該等公告所披露，相關事件贖回日期為2022年8月14日，該日為非營業日，意味著須於2022年8月15日(「適用贖回日期」)作出有關相關事件贖回日期的付款。根據債券條件，本公司須於適用贖回日期按提早贖回金額連同直至該日(不包括該日)應計但未付利息贖回債券。於本公告日期，本公司尚未進行觸發債券項下發生違約事件的有關贖回。

儘管有上文所述，於2022年8月15日，本公司與合計持有或在經濟上有權享有債券本金額約70%的債券持有人(「原同意債券持有人」)訂立了中止和同意徵求支持協議(「中止協議」)，該協議規定了雙方在原則上同意實施和以其他方式實施條款清單(定義見下文)所載交易(「建議交易」)。

建議交易的條款載於條款清單(以附件隨附於本公告，「條款清單」)，包括(其中包括)建議豁免、建議修訂和包括強制贖回承諾的新承諾。

本公司預計將通過徵求同意的方式，在合理可行的情況下盡快開始執行建議交易的過程，並在任何情況下不遲於最後日期(即2022年9月29日)。

需注意的是，原同意債券持有人代表了足夠多數的債券持有人，即根據信託契據條款透過會議通過特別決議案所需的人數。

A. 中止協議規定的承諾：

根據中止協議的條款和其中的條件，除其他外：

- (a) 直至中止協議終止為止(「終止日期」)，各方應(且本公司應確保本集團的其他成員將)：
 - (i) 在合理可行的情況下採取一切合理必要行動，以支持、促進、實施、完成或以其他方式使建議交易生效(前提是此類行動不違反中止協議、條款清單和信託契據)；

- (ii) 投票(或在其合法有權使該人投票的範圍內，或指示其任命的任何代理人投票)並行使任何權力(包括投票權)或賦予其的權利(包括在任何董事會、股東或債權人會議或任何需要投票或批准的程序中，包括任命代理人或以其他方式授權投票)在每種情況下不可撤銷且無條件地支持任何行動，以在每種情況下支持、促進、實施、完成或以其他方式使建議交易生效；
- (b) 直至終止日期為止，任何同意債券持有人不得開始、採取、支持或積極協助(或要求、指示或促使任何其他人士(包括但不限於受託人)開始、採取、支持或積極協助)與直接由於適用相關事件或本公司訂立中止協議而已經或可能發生的任何潛在違約事件或違約事件有關的任何強制行動；及
- (c) 直至終止日期為止，本公司應盡合理努力：
 - (i) 迅速獲得允許、促進或實施建議交易所需的任何必要批准；及
 - (ii) 促使建議交易的實施發生在最後日期(即2022年9月29日)或之前。

B. 條款清單

建議豁免：

特別決議案如獲通過，即構成債券持有人向受託人發出不可撤銷且無條件同意以下事項的指示：

- (a) 豁免適用相關事件(即由於本公司延遲刊發本集團截至2022年2月28日止六個月的未經審核中期業績，於2022年5月3日起於聯交所暫停買賣股份而導致於2022年5月23日發生的相關事件)；及
- (b) 豁免(1)有關債券條件第8(E)條(相關事件的贖回)或其他直接與適用相關事件相關；及(2)因本公司訂立中止協議的已發生的任何潛在違約事件或違約事件。

為免生疑，於通過特別決議案後，若適用相關事件將獲豁免，就適用相關事件交付的相關事件贖回通知將無效。

建議修訂：

建議修訂載於條款清單中題為「建議修訂」的部分。

新承諾：

新承諾載於條款清單中題為「新承諾」的部分，且包括以下各項：

強制贖回承諾

本公司應以各債券持有人的利益承諾，倘若建議豁免和修訂得到必要多數債券持有人的批准，其應於下列時間及以下列方式贖回債券：

- (a) 於實施日期以原本按債券本金額發行的債券本金總額的40%加上應計及未付利息贖回；及
- (b) 根據擔保承諾，於實施日期九(9)個月後當日以原本按債券本金額發行的債券本金總額的25%加上應計及未付利息贖回，

((a)和(b)統稱「強制贖回承諾」)。

應按比例選擇贖回的債券。

為免生疑，債券條件第8(I)條(提前贖回金額)應不適用於有關強制贖回承諾的情況。

3. 繼續暫停買賣

由於延遲刊發本集團截至2022年2月28日止六個月的未經審核中期業績，本公司股份(股份代號：1317)及本公司債務證券(證券代號：40564)自2022年5月3日上午九時正起已暫停買賣並將繼續暫停，直至本公司履行如本公司日期為2022年5月30日的公告中所述聯交所施加的復牌指引。

4. 受託人免責聲明

受託人對本公告的內容不承擔任何責任。受託人未對債券持有人就上述事項或就債券的一般性事項應採取的行動(倘有)發表意見、建議，亦未提供有關法律、投資、會計、財務或稅務建議。

承董事會命
中國楓葉教育集團有限公司*
主席暨首席執行官
任書良

香港，2022年8月16日

於本公告日期，董事會包括執行董事任書良先生、張景霞女士及James William Beeke先生；以及獨立非執行董事Peter Humphrey Owen先生、Alan Shaver先生及黃立達先生。

* 僅供識別

此乃要件，請債券持有人即時處理。如債券持有人對彼等應該採取的行動有任何疑問，應立即向彼等股票經紀人、律師、會計師或其他獨立的財務或法律顧問尋求財務和法律建議，包括任何稅務後果。

本公告由本公司作出。受託人對本公告或其中包含資料的準確性或完整性不承擔任何責任。

本公司股東、債券持有人及潛在投資者於買賣本公司證券時務請審慎行事。

附錄
條款清單

TERM SHEET

PROPOSED WAIVERS AND AMENDMENTS IN RELATION TO THE U.S.\$125,000,000 2.25 PER CENT. CONVERTIBLE BONDS DUE 2026

ISSUED BY CHINA MAPLE LEAF EDUCATIONAL SYSTEMS LIMITED

This term sheet ("**Term Sheet**") outlines, among other things, the principal terms and conditions of the Proposed Waivers and Amendments in relation to the Bonds.

This Term Sheet is not binding and nothing in this Term Sheet shall be deemed to amend any terms of the Bonds or constitute a waiver of any right of any party thereunder. The Proposed Waivers and Amendments shall only become effective following the passing of the Extraordinary Resolution by the requisite majority of Bondholders and, in the case of the Proposed Amendments, the subsequent execution and delivery of the Supplemental Trust Deed by the Trustee and the Issuer. If the Proposed Waivers and Amendments are accepted and effected in this manner, all the outstanding Bonds will be subject to the Proposed Waivers and Amendments.

Capitalised terms used, but not otherwise defined herein, shall have the meaning given to them in Schedule 1 (*Definitions*) and the Trust Deed (as applicable).

1. Proposed Waivers and Amendments	
Proposed Waivers	<p>The Extraordinary Resolution, if passed, shall constitute a direction by the Bondholders to the Trustee to irrevocably and unconditionally consent to the following:</p> <ul style="list-style-type: none">(i) a waiver of the Applicable Relevant Event; and(ii) a waiver of any Potential Event of Default or Event of Default that has occurred (a) in relation to Condition 8(E) (<i>Redemption for Relevant Event</i>) of the Bonds or otherwise directly in relation to the Applicable Relevant Event; and (b) as a result of the Company's entry into the Standstill Agreement.
Implementation of Proposed Waivers	<p>If the Extraordinary Resolution is passed, the Proposed Waivers will take effect immediately and will not require any further action on the part of the Issuer or the Trustee to give effect thereto, subject to "Consenting Bondholder Costs and Expenses" below.</p>
Proposed Amendments	<p>The Extraordinary Resolution, if passed, shall constitute a direction by the Bondholders to the Trustee to consent to the necessary amendments to the Trust Deed and/or the Conditions (as applicable) to incorporate the New Undertakings in a form that is consistent in all material respects with this Term Sheet, along with the following additional amendments:</p> <ul style="list-style-type: none">(i) Paragraph (a) of Clause 9.4 (<i>Financial Statements etc.</i>) of the Trust Deed shall be amended as follows: "as soon as the same become available, but in any event within 90 days after the end of the first semi-annual Fiscal Period falling within each of the relevant annual Fiscal Period, a copy of the unaudited consolidated financial statements of the Issuer and its Subsidiaries in the English language and if such statements shall be in the Chinese language, together with an English translation of the same and translated by (i) an internationally or nationally recognised firm of independent accountants or (ii) a professional translation service provider and checked by an internationally or nationally recognised firm of independent accountants, together with a certificate in English signed by an Authorised Signatory certifying that such translation is complete and accurate as at the end of, and for, such semi-annual Fiscal

	<p>Period, reported on by the Auditors and prepared on a basis consistent with the audited consolidated financial statements of the Issuer and its Subsidiaries, that the Issuer is required to publish under the Listing Rules of the Hong Kong Stock Exchange (or if applicable, the listing rules of the Alternative Stock Exchange) and applicable laws; and"</p> <p>(ii) paragraph (i) of the definition of "Relevant Event" of Condition 8(E) (<i>Redemption for Relevant Event</i>) of the Bonds shall be amended as follows:</p> <p>"when the Shares cease to be listed or admitted to trading or are suspended from trading for a period equal to or exceeding 1425 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange, <u>other than in relation to the May 2022 Suspension, in which case a Relevant Event shall only occur if the Shares remain continually suspended from trading on the Hong Kong Stock Exchange for a period exceeding eight (8) months from 15 August 2022</u>"</p> <p>(iii) add a new definition to Condition 8(E) (<i>Redemption for Relevant Event</i>) of the Bonds:</p> <p>"May 2022 Suspension" means the suspension of the Shares from trading on the Hong Kong Stock Exchange commencing from 3 May 2022 in connection with the Issuer's delay in the publication of the unaudited interim results of the Group for the six months ended 28 February 2022"</p>
<p>Implementation of Proposed Amendments</p>	<p>If the Extraordinary Resolution is passed, the Proposed Amendments will be implemented no later than five Business Days after the date on which the Extraordinary Resolution is passed and will be effected by entry by all the required parties on such date (the "Implementation Date") into:</p> <p>(i) the Supplemental Trust Deed; and</p> <p>(ii) such other ancillary documents as may be approved by the Trustee and Issuer as necessary to give effect to the Proposed Amendments in full.</p>
<p>2. New Undertakings</p>	
<p>Mandatory Redemption Undertaking</p>	<p>The Issuer shall undertake, for the benefit of each Bondholder, that in the event that the Proposed Waivers and Amendments are approved by the requisite majority of Bondholders, it shall redeem the Bonds at the times and in the manner specified below:</p> <p>(i) 40 per cent. of the aggregate principal amount of the Bonds originally issued at their principal amount plus accrued and unpaid interest on the Implementation Date; and</p> <p>(ii) subject to the Security Undertaking, 25 per cent. of the aggregate principal amount of the Bonds originally issued at their principal amount plus accrued and unpaid interest (the "Second Redemption Amount") on the date that is nine (9) months after the Implementation Date (the "Second Redemption"),</p> <p>((i) to (ii) together, the "Mandatory Redemption Undertaking").</p> <p>The Bonds selected for redemption shall be on a pro rata basis.</p>

	<p>For the avoidance of doubt, Condition 8(I) (<i>Early Redemption Amount</i>) shall not apply in relation to the Mandatory Redemption Undertaking.</p>
<p>Negative Pledge Undertaking</p>	<p>Save for the existing Security that has been created over and in respect of CIS (or any holding companies holding CIS) in connection with the SGD Loan, so long as any Bond is outstanding, none of the Issuer and/or any of its Subsidiaries shall create or permit to subsist any additional Security over and in respect of CIS (or any holding companies holding CIS) (or amend such existing security to cover further secured liabilities) other than in connection with a refinancing of the SGD Loan.</p> <p>"Security" shall include any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.</p>
<p>Security Undertaking</p>	<p>The Issuer shall not be required to comply with the Second Redemption, if on, or prior to, the date that is nine (9) months from the Implementation Date, the Issuer has procured the creation of a covenant-lite, passive second ranking security interest over CIS in favour of the Bondholders in form and substance satisfactory to Bondholders holding more than 50 per cent. in principal value of the Bonds (acting reasonably) (the "Second Ranking Security") (the "Security Undertaking").</p> <p>By no later than the date that is seven (7) months from the Implementation Date, the Issuer shall:</p> <ul style="list-style-type: none"> (i) inform the Bondholders as to whether the Issuer intends to proceed with either the Second Redemption or the Security Undertaking; and (ii) if the Issuer elects to proceed with the Security Undertaking, submit a consent request under the SGD Loan in relation to the creation of the Second Ranking Security (the "Second Ranking Security Consent Request") on such date. <p>The Issuer shall keep the Consenting Bondholders reasonably informed as to the process and outcome of the Second Ranking Security Consent Request and the Supplemental Trust Deed shall include a customary further assurance clause regarding the creation of the Second Ranking Security to the extent the requisite consents are obtained.</p> <p>For the avoidance of doubt, an Event of Default will occur under the terms of the Bonds if, on the date that is nine (9) months after the Implementation Date, the Issuer has not complied with the Second Redemption or the Security Undertaking.</p>
<p>Offshore Debt and Equity Undertaking</p>	<ul style="list-style-type: none"> (i) Subject to paragraph (ii) below, so long as any Bond is outstanding, in respect of any debt or equity financing by the Issuer and/or any of its Subsidiaries incorporated outside of the PRC after the Implementation Date, including any re-financing of existing indebtedness, 50 per cent. of the amount raised shall be applied towards redemption or repurchase of the Bonds on a pro rata basis (and for this purpose, amount raised in the case of a re-financing of existing indebtedness shall be the net amount raised) at the Early Redemption Amount with accrued but unpaid interest (the "Offshore Debt and Equity Undertaking") (ii) With regard to a refinancing of the SGD Loan (a) the Offshore Debt and Equity Undertaking shall only apply in respect of 50 per cent. of amounts raised above SGD235 million (the "SGD Loan Refinancing Surplus") and (b) where such refinancing occurs prior to the date that is nine (9) months

	<p>from the Implementation Date, the Second Redemption Amount shall be reduced by an amount equal to the SGD Loan Refinancing Surplus.</p>
<p>3. General</p>	
<p>Responsibility for documentation</p>	<p>The Issuer's counsel will be responsible for preparing initial drafts of the necessary documents to give effect to the transactions contemplated in this Term Sheet, including:</p> <ul style="list-style-type: none"> (i) the Standstill Agreement; (ii) all documents necessary in order to (i) facilitate the Consent Solicitation in relation to the Extraordinary Resolution and (ii) convene the Meeting; and (iii) the Supplemental Trust Deed and any documentation ancillary thereto.
<p>Consenting Bondholder Costs and Expenses</p>	<p>The Company shall pay the properly incurred costs and expenses incurred by the Consenting Bondholders as a condition to the effectiveness of the Extraordinary Resolution in accordance with Clause 16.1 (<i>Consenting Bondholder costs and expenses</i>) of the Standstill Agreement.</p>

**SCHEDULE 1
DEFINITIONS**

Unless the context otherwise requires, terms used in this Term Sheet shall have the following respective meanings:

Applicable Relevant Event	The Relevant Event which occurred on 23 May 2022 as a result of the May 2022 Suspension.
Bondholder	Has the meaning given to it in the Standstill Agreement.
Bonds	The Issuer's U.S.\$125,000,000 2.25 per cent. Convertible Bonds Due 2026 (ISIN: XS2287912880).
CIS	The Canadian International School, located at 7 Jurong West Street 41, Singapore.
Consenting Bondholders	Has the meaning given to it in the Standstill Agreement.
Consent Solicitation	The invitation to each of the Bondholders to consider and, if thought fit, to approve the Extraordinary Resolution by validly submitting applicable consent instructions prior to the stated expiration time.
Extraordinary Resolution	The extraordinary resolution to be proposed, considered and voted upon at the Meeting to approve the Proposed Waivers and Amendments.
Implementation Date	Has the meaning set out in the section of this Term Sheet entitled 'Implementation of Proposed Amendments'.
Issuer	China Maple Leaf Educational Systems Limited.
May 2022 Suspension	Has its meaning set out in the section of this Term Sheet entitled 'Proposed Amendments'.
Meeting	A meeting (or any adjournment thereof) of the Bondholders convened by the Issuer pursuant to the Notice of Meeting at which Bondholders will be asked to consider and, if thought fit, to approve the Extraordinary Resolution.
New Undertakings	Means each of the undertakings referred to in Part 2 (<i>New Undertakings</i>) of this Term Sheet.
Notice of Meeting	A notice delivered in accordance with Clause 5 (<i>Convening a Meeting</i>) of Schedule 3 (<i>Provisions for Meetings of Bondholders</i>) to the Trust Deed.
Proposed Amendments	The proposed amendments to the Trust Deed and the Conditions set out in the section of this Term Sheet entitled 'Proposed Amendments'.
Proposed Waivers	The proposed waivers set out in the section of this Term Sheet entitled 'Proposed Waivers'.
Proposed Waivers and Amendments	The Proposed Amendments and the Proposed Waivers.
SGD Loan	Has the meaning given to it in the Standstill Agreement.

Standstill Agreement	The standstill and consent solicitation support agreement dated 15 August 2022, entered into between the Company and the Original Consenting Bondholders (as defined therein).
Supplemental Trust Deed	A deed supplemental to the Trust Deed to be entered into by, inter alios, the Issuer and the Trustee, in the event that the Extraordinary Resolution is approved at the Meeting.
Trust Deed	The trust deed dated 27 January 2021 entered into by the Issuer and the Trustee constituting the Bonds, as amended and supplemented from time to time.
Trustee	Citicorp International Limited.