

## Restructuring Support Agreement

Dated 9 August 2024

between

**YUZHOU GROUP HOLDINGS COMPANY LIMITED**

(禹洲集團控股有限公司)

as Company

and

**CERTAIN ENTITIES**

as Consenting Creditors

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THIS AGREEMENT (the "**Agreement**") is dated 9 August 2024 and made between:

- (1) **YUZHOU GROUP HOLDINGS COMPANY LIMITED (禹洲集團控股有限公司)**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 209366 and with its registered office at Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) with registration number F16329 and listed on The Stock Exchange of Hong Kong Limited with stock code 1628 (the "**Company**"); and
- (2) **THE ENTITIES** listed in Schedule 1 (*The Initial Consenting Creditors*) and any Additional Consenting Creditors (as defined below), in each case following their accession hereto, the "**Consenting Creditors**".

**Background:**

- (A) The Company is the borrower under the Existing Loans (as defined below). Each Consenting Creditor is an Existing Lender (as defined below).
- (B) The Company intends to implement the Restructuring (as defined below) by way of the Scheme (as defined below). In order to become effective, the Scheme must: (i) be approved by a simple majority in number of Scheme Creditors (as defined below) who represent at least 75 per cent. by value of those creditors who are present and voting (in person or by proxy) in each class of Scheme Creditors at the relevant Scheme Meetings (as defined below); and (ii) be sanctioned by the Court (as defined below). Further, to the extent that the Company and its advisors deem that it is necessary or advisable, recognition proceedings shall be commenced in other appropriate jurisdiction(s) for the purposes of recognising and enforcing the Scheme in such jurisdiction(s).
- (C) In connection with the implementation of the Restructuring, the Company and certain of the Existing Creditors (as defined below) previously entered into a restructuring support agreement dated 8 February 2024, as amended and/or as amended and restated from time to time, including as amended by an amendment deed dated 10 July 2024 (the "**Original RSA**"). The Company now intends to enter into this Agreement with the Existing Lenders to obtain support from the Existing Lenders for the Restructuring.

It is agreed as follows:

**1 Definitions, interpretation and effectiveness**

- 1.1 In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it in Part A of Schedule 2 (*Definitions and interpretation*).
- 1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B of Schedule 2 (*Definitions and interpretation*) shall be applied in construing the provisions of this Agreement.

**2 Accessions to this Agreement**

- 2.1 An Existing Lender who is not a Party may accede to this Agreement as a Consenting Creditor by delivering to the Information Agent (acting on behalf of the Company) a validly completed and executed Accession Letter including the amount of holdings together with relevant supporting documents (as applicable) via the Accession Portal

(<https://portal.sodali.com/yuzhouRSA>) in respect of all (but not less than all) of its Existing Debt (together, the "**Accession Documents**").

**2.2** Each Party agrees that upon the delivery of the Accession Documents to the Information Agent, the acceding entity shall:

**2.2.1** henceforth be a Party to this Agreement; and

**2.2.2** be bound by, and entitled to enforce, the terms of this Agreement as if it was an original party to the same in the capacity of a Consenting Creditor,

in each case, on and from the date of its Accession Letter.

### **3 Relationship with other documents**

**3.1** This Agreement sets out the Parties' entire understanding of the Restructuring and supersedes any previous agreement or understanding between any of the Parties with respect to the Restructuring.

**3.2** Unless a contrary intention is expressly set out in this Agreement, the Existing Loans Finance Documents shall continue in full force and effect and the relevant Parties shall continue to comply with their terms, provided that, in the event of any inconsistency between the Existing Loans Finance Documents and this Agreement, this Agreement shall prevail.

### **4 Parties' rights and obligations**

**4.1** The obligations of each Party under this Agreement are several in nature. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. Save where any Party is required to procure the action (or inaction) of another Party, no Party shall be responsible for the obligations of any other Party under this Agreement.

**4.2** The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

**4.3** The Liability of the Consenting Creditors for their obligations under this Agreement shall be several only (and not joint, nor joint and several) and extend only to any loss or damage arising out of their own breaches of this Agreement and failure by a Consenting Creditor to perform its obligations under this Agreement shall not prejudice the rights and/or obligations of any other Consenting Creditor. No Consenting Creditor is responsible for the obligations of any other Consenting Creditor under this Agreement.

**4.4** Notwithstanding anything else contained in this Agreement or any other document in connection hereto, the Information Agent may refrain, without liability, from doing anything that would or might in its reasonable opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority) (collectively, "**Sanctions**")) of any state or jurisdiction (including, but not limited to, the United States of America or any jurisdiction forming a part of it, the European Union and England and Wales) or any directive or regulation (including any economic or sanctions directive or regulation (and including Sanctions)) of any agency of any such state or jurisdiction or may in its reasonable opinion result in the Information Agent becoming a target of the Sanctions and may, without liability, do anything which is, in

its reasonable opinion, necessary to comply with any Sanctions or to avoid becoming a target of the Sanctions.

## **5 Consenting Creditors' undertakings**

**5.1** Subject to Clause 5.2 and in consideration for the Company's compliance with its obligations under this Agreement, including Clause 6 (*Company's undertakings*), each Consenting Creditor irrevocably undertakes, in favour of the Company, that it will take all commercially reasonable actions within its power which it is reasonably requested by the Company to take in order to support, facilitate, implement, consummate or otherwise give effect to the Restructuring, including:

**5.1.1** taking all such actions and other steps as are necessary or desirable to vote (or causing the relevant person to vote to the extent it is legally entitled to cause that person to vote) and exercising any powers or rights available to it (including in any Scheme Meeting(s) applicable to it or in any process requiring voting or approval), in each case irrevocably and unconditionally in favour of (x) the Scheme or (y) any parallel or similar process or arrangement in any relevant jurisdiction that the Company and its advisors deem is necessary or advisable for the purpose of implementing all or any part of the Restructuring, including by:

- (i) submitting to the Company via email, on a timely basis and by no later than the Record Date, a validly completed Lender Proxy Form including a valid Accession Code, in respect of all Existing Debt in respect of which it is an Existing Lender at the Record Date;
- (ii) attending the Scheme Meeting(s) applicable to it either in person or by proxy; and
- (iii) voting and delivering within any applicable time periods any proxies, instructions, directions or consents in respect of all Existing Debt in respect of which it is an Existing Lender at the Record Date, including (without limitation) to vote in favour of the Scheme in respect of such Existing Debt at the Scheme Meeting(s) applicable to it or any similar creditors' meeting held in respect of any parallel or similar process or arrangement in any relevant jurisdiction, for the purpose of implementing all or any part of the Restructuring,

provided that, for each of the above:

- (a) the Scheme and/or such other parallel or similar process or arrangement is consistent in all material respects with this Agreement and the Term Sheet; and
- (b) the action or steps taken, or support given, pursuant to this Clause 5.1.1 shall be without any Liability or cost on the part of the Consenting Creditor;

**5.1.2** (i) not taking, commencing or continuing any Enforcement Action, (ii) not directing or encouraging any other person to take any Enforcement Action, (iii) not voting or allowing any proxy appointed by it to vote in favour of any Enforcement Action, and (iv) voting or instructing any proxy appointed by it to vote against any Enforcement Action proposed to be taken, in each case where such Enforcement Action would delay the Scheme Effective Date, interfere with the implementation of the Restructuring and/or the Scheme or the transactions contemplated thereby, provided

that the Restructuring, the Scheme and/or any of the Restructuring Documents are consistent in all material respects with the terms as set out in this Agreement and the Term Sheet;

- 5.1.3 not challenging or objecting to or supporting any challenge or objection to any term of the Scheme or any other restructuring process which the Company proposes in order to implement the Restructuring, provided that the Restructuring, the Scheme and/or any of the Restructuring Documents are consistent in all material respects with the terms as set out in this Agreement and the Term Sheet;
- 5.1.4 not taking any actions (or soliciting or encouraging any person to take any actions) inconsistent with, or that would, or that are intended to or would be likely to, delay, impede, frustrate or prevent the approval, confirmation or implementation of, the Restructuring or any of the Restructuring Documents or which would or may have the effect of preventing any of the conditions of the Restructuring or the Scheme from being fulfilled, provided that the Restructuring and the Restructuring Documents are consistent in all material respects with the terms as set out in this Agreement and the Term Sheet;
- 5.1.5 not formulating, encouraging, procuring or otherwise supporting any alternative proposal or alternate offer for the implementation of the Restructuring or otherwise engaging in any such discussions which would delay or impede any approval for or confirmation of the Restructuring or otherwise delay, impede, frustrate or prevent the implementation of the Restructuring or the consummation of any transaction contemplated thereby, provided that the Restructuring is consistent in all material respects with the terms as set out in this Agreement and the Term Sheet;
- 5.1.6 supporting (at the Company's cost and without incurring any additional Liability) any actions taken by any of the Obligors to obtain recognition or protection of the Restructuring in a relevant insolvency or bankruptcy court of any competent jurisdiction and taking all other commercially reasonable actions reasonably requested by the Company to implement or protect the Restructuring, including supporting any application for recognition and assistance in relation to the Scheme in any jurisdiction and under whatever law including (without limitation) Chapter 15 of the U.S. Bankruptcy Code, provided that any such actions are consistent in all material respects with the terms as set out in this Agreement and the Term Sheet;
- 5.1.7 to provide commercially reasonable support and assistance as reasonably requested by the Company (at the Company's cost and without incurring any additional Liability) to prevent the occurrence of an Insolvency Event in respect of any Obligor including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including but not limited to filing any evidence in support of any Obligor's opposition to a creditor seeking to commence any such adverse action, in each case, provided that the support or assistance requested, is consistent in all material respects with the terms as set out in this Agreement and the Term Sheet;
- 5.1.8 complying in all respects with Clause 9 (*Additional undertakings by the Consenting Creditors: transfer and related*); and
- 5.1.9 executing and/or delivering (at the Company's cost), within any applicable or reasonably requested time period, any document and giving any notice, order, direction, proxy, instruction, consent, waiver or confirmation or taking such other step

as may be reasonably necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Restructuring, provided that such action or step (i) is materially consistent with the terms as set out in this Agreement and the Term Sheet, and (ii) is reasonably necessary for the completion of the Restructuring.

**5.2** Nothing in this Agreement shall require any Consenting Creditor to take, or omit to take, any action that would:

**5.2.1** be contrary to any applicable law or regulation; or

**5.2.2** result in the Consenting Creditor incurring any Liability or cost, other than as expressly contemplated by this Agreement.

**5.3** By executing this Agreement and notwithstanding any term to the contrary in any Existing Loans Finance Documents, each Consenting Creditor acknowledges and submits to the jurisdiction of the Court in respect of the Scheme and agrees that it shall enter an appearance formally in support of the Scheme implementing the Restructuring (if required by the Court, or if any creditor that is not a Consenting Creditor formally objects to the Scheme), as reasonably requested by the Company and at the Company's cost.

**5.4** Where this Agreement requires a Consenting Creditor to take any action at the cost of the Company, the relevant Consenting Creditor shall not be required to take such action unless that Consenting Creditor is prefunded by the Company or another Obligor (on demand by that Consenting Creditor) in an amount that reflects that Consenting Creditor's reasonable estimate of the out-of-pocket costs likely to be incurred by that Consenting Creditor in undertaking the relevant action. The relevant Consenting Creditor shall refund promptly to the Company or another Obligor (as applicable) any part of the prefunding that it does not actually expend in undertaking the relevant action.

## **6 Company's undertakings**

**6.1** The Company undertakes in favour of each Consenting Creditor that it shall, and shall procure that each Obligor shall:

**6.1.1** implement or otherwise give effect to the Restructuring, including the Scheme in the manner envisaged by, and on materially the terms and conditions set out in, this Agreement and the Term Sheet;

**6.1.2** prepare, review, negotiate and finalise (as applicable), in each case expeditiously and in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring as soon as practicable such that they are each in a form materially consistent with the Term Sheet and this Agreement;

**6.1.3** not take any actions (or solicit or encourage any person to take any actions) inconsistent with, or that would, or that are intended to or would be likely to, delay, impede, frustrate or prevent the approval, confirmation or implementation of, the Restructuring or any of the Restructuring Documents or which would or may have the effect of preventing any of the conditions of the Restructuring or the Scheme from being fulfilled, provided that the Restructuring and the Restructuring Documents are materially consistent with the terms as set out in the Term Sheet and this Agreement;



- 6.1.4** not agree, formulate, encourage, procure, support or engage in any discussions relating to any alternative proposal or alternative offer for the implementation of the Restructuring that is inconsistent with the Term Sheet or this Agreement, or would otherwise (save in respect of any work fees, professional expenses and/or financial advisory fees of the Existing Creditors) have the effect of putting any Existing Creditor in a more favourable position than any Consenting Creditor with respect to the In-Scope Debt;
- 6.1.5** make all securities and other filings and announcements and publish all documents and make all submissions required in connection with the matters contemplated by this Agreement and the Term Sheet as and when necessary to comply with all applicable laws;
- 6.1.6** use all reasonable endeavours to ensure that the Scheme Launch occurs on or before the deadline set out under and in accordance with the Original RSA;
- 6.1.7** promptly provide any amendment agreements and/or amendment and restatement agreements in relation to the Original RSA (including, for the avoidance of doubt, any amendment or amendment and restatement amending the terms of the term sheet attached as schedule to the Original RSA), in each case with certain information redacted to protect identities and notice details of the Original RSA Initial Consenting Creditors and the signature pages of the Original RSA Initial Consenting Creditors;
- 6.1.8** pay or procure payment of the Existing Syndicated Lender Work Fee in accordance with the terms set out in the Existing Syndicated Lender Work Fee Letters;
- 6.1.9** pay or procure payment of the fees and expenses of the Existing Syndicated Lenders' Advisor in accordance with the terms set out in the fee and/or engagement letters entered into with the Company;
- 6.1.10** except as expressly contemplated under this Agreement and the Term Sheet, continue to operate its business as commercially reasonable in the ordinary course and use commercially reasonable endeavours to preserve assets, business and operations of the Group pending completion of the Restructuring;
- 6.1.11** upon the reasonable request of the Existing Syndicated Lenders' Advisor to promptly provide, or procure the prompt provision of, any information provided to the Ad Hoc Group's Advisors under and in accordance with Clause 7.1.11 (*Company's undertakings*) of the Original RSA on an equivalent basis to the Existing Syndicated Lenders' Advisor;
- 6.1.12** promptly notify the Consenting Creditors:
- (i) of any matter or thing which it knows or suspects would be reasonably likely to be a material impediment to the implementation of the Restructuring;
  - (ii) if any representation or statement made by it under this Agreement proves to have been or to have become incorrect or misleading in any material respect; or
  - (iii) if it breaches any undertaking given by it under this Agreement,
- in each case promptly upon becoming aware of the same;

- 6.1.13 use all reasonable endeavours to obtain any necessary regulatory or statutory approvals required to permit or facilitate the Restructuring in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- 6.1.14 procure the Sponsors (as defined in the Term Sheet) and their respective Affiliates to take all necessary steps to ensure that they will not have any material interest in the Restructuring (other than in their capacity as shareholders of the Company);
- 6.1.15 during the period from the date of this Agreement and prior to the Restructuring Effective Date:
- (i) not, and procures that each other member of the Group does not, create any Security or Quasi-Security over any asset which is part of (a) the Common Security Package (other than any Security or Quasi-Security that exists as at the date of this Agreement in respect of the Common Security Package); (b) the Credit Enhancement Package; (c) Schedule 2 (*Specified Assets*) of the Term Sheet; or (d) Schedule 3 (*WFOE Project Companies*) of the Term Sheet, without obtaining the prior written consent of the Majority Consenting Creditors;
  - (ii) upon consummation of any Specified Asset Sale (as defined in the Term Sheet), subject to satisfaction of the Remittance Conditions (as defined in the Term Sheet), remit any Specified Asset Sale Allocation Amount (as defined in the Term Sheet) to the Allocation Account (or in the event the Allocation Account has not been opened at the time of such Specified Asset Sale (as defined in the Term Sheet), promptly upon the opening of the Allocation Account);
  - (iii) subject to satisfaction of the Remittance Conditions (as defined in the Term Sheet), remit any WFOE Project Companies Proceeds Allocation Amount (as defined in the Term Sheet) to the Allocation Account (or in the event the Allocation Account has not been opened at the time of such disposal or transfer, promptly upon the opening of the Allocation Account);
  - (iv) deposit RMB25,000,000 into the Allocation Account promptly upon the completion of the disposal of the Company's interests in 10 per cent. of the shares of Coastal Greenland Development (Wuhan) Co., Ltd. (or in the event the Allocation Account has not been opened at the time of such disposal or transfer, promptly upon the opening of the Allocation Account);
  - (v) carry out (or procure the applicable Group member(s) to carry out) the Relevant Remittance Steps (as defined in the Term Sheet) to ensure the remittance of monies to the Allocation Account in accordance with paragraphs (ii), (iii) and (iv);
  - (vi) not, and procures that each other member of the Group does not, incur any additional indebtedness or make any payment or provide any additional credit support, Security or Quasi-Security, in each case, in connection with any of its or the Group's existing offshore indebtedness, other than (x) those incurred in the ordinary course of business consistent with past practice as an operating company and as necessary to maintain its business and, in each case, on an arm's length basis; (y) those expressly contemplated under, and consummated in accordance with, the Term Sheet and this Agreement;

and/or (z) those with the prior written consent of the Majority Consenting Creditors; and

- (vii) not declare or pay any dividends or make any other distributions to its shareholders (except when such dividends and/or distributions are strictly necessary in order to give effect to the terms of the Restructuring as outlined in the Term Sheet and this Agreement).

**6.1.16** use all reasonable endeavours to obtain all corporate approvals necessary to implement the Restructuring in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet; and

**6.1.17** keep the Consenting Creditors reasonably informed in writing in relation to the status and progress of the Restructuring, including upon reasonable request by any legal advisor to the Consenting Creditors.

## **7 RSA Fees**

**7.1** The Company shall pay or procure the payment of the RSA Fee to each Eligible Creditor pursuant to the terms and conditions in this Agreement and, in each case, on the Restructuring Effective Date in full and in cash, free and clear of all withholding taxes or other deductions.

**7.2** Notwithstanding any other provision in this Clause 7 (*RSA Fees*), each Consenting Creditor acknowledges and agrees that:

**7.2.1** any Transfer(s) of any Eligible Restricted Debt must be completed strictly in accordance with Clause 9 (*Additional undertakings by the Consenting Creditors: transfer and related*) and any failure to do so (including, without limitation, where a trade has taken place but the forms required under this Agreement have not been validly provided to the Information Agent) will result in neither the transferor(s) nor the transferee(s) (regardless of whether such persons are Consenting Creditors) being entitled to claim (or Transfer) the applicable RSA Fee in respect of the Eligible Restricted Debt subject to the purported Transfer; and

**7.2.2** any Consenting Creditor who is entitled to the RSA Fee may by written notice to the Company and the Information Agent waive its entitlement to the RSA Fee. For the avoidance of doubt, such waiver of the RSA Fee shall not result in (i) the withdrawal of such Consenting Creditor's accession to the Agreement; or (ii) any increase in the RSA Fee of other Consenting Creditors.

## **8 Information Agent**

**8.1** The Company has appointed the Information Agent, and the Information Agent shall be responsible for, among other things:

**8.1.1** the receipt and processing of Accession Letters and Transfer Notices;

**8.1.2** the distribution of Accession Codes; and

**8.1.3** reconciling the holdings of the Consenting Creditors and their entitlements to (as relevant) the RSA Fee.

**8.2** The decision of the Information Agent (if required, in consultation with the Company and their advisors (acting in good faith and with due care)) in relation to any reconciliations,

calculations or determinations (as applicable) which may be required (including without limitation in respect of any RSA Fee and whether the provisions and timings set out in this Agreement have been complied with) shall be final (in the absence of manifest error) and may not be disputed by any person.

- 8.3** Each Consenting Creditor hereby unconditionally and irrevocably waives and releases any claims which may arise against the Information Agent after the date of this Agreement (save in the case of wilful misconduct or fraud), in each case, in relation to the Information Agent's performance of its roles in connection with this Agreement.
- 8.4** In undertaking any reconciliation, calculation or determinations (as applicable), the Information Agent and/or the Company may request, and the relevant Consenting Creditor shall as soon as reasonably practicable deliver (upon receipt of reasonable prior written notice), such evidence as may be reasonably required by the Information Agent and/or the Company proving (to the reasonable satisfaction of the Information Agent and/or the Company): (i) that it holds the beneficial interest in the aggregate principal amount of the Restricted Debt set out in any of its Accession Letters and Transfer Notices; and (ii) its entitlement to receive the RSA Fee (to the extent applicable) in respect of any Restricted Debt of which it is the beneficial owner and in respect of which it claims such entitlement.
- 8.5** The Information Agent will determine the entitlement of any Eligible Creditor to an RSA Fee based on the most recently provided Accession Letters and Transfer Notices delivered to it by the Consenting Creditors on or prior to the Record Date. Each Consenting Creditor acknowledges that any incomplete or inaccurate information provided under or in respect of this Agreement by such Consenting Creditor may void its entitlement to any RSA Fee.
- 8.6** The Information Agent may disclose to the Company, upon request:
- 8.6.1** the principal amount of the Existing Debt held by any Consenting Creditor (who is not an Initial Consenting Creditor), and the aggregate principal amount of the Existing Debt held by all Consenting Creditors and/or the Aggregate Percentage (at the relevant time and calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent);
  - 8.6.2** the Accession Letters delivered to it under the terms of this Agreement (if applicable); and
  - 8.6.3** any contact details provided to it by the Information Agent from time to time under or in connection with this Agreement.
- 8.7** Each Consenting Creditor hereby agrees and acknowledges that:
- 8.7.1** the Company has retained the Information Agent to provide the information agent services described herein (subject to the terms of a separate agreement between the Company and the Information Agent);
  - 8.7.2** the Information Agent is an agent of the Company and owes no duty to any third party (including, without limitation, the Consenting Creditors) in respect of the performance of its duties as Information Agent;
  - 8.7.3** it is the responsibility of the beneficial and/or legal owner (as applicable) of the Existing Debt to submit a validly completed Accession Letter and any other supporting documentation (if required), to the Information Agent prior to the RSA

Fee Deadline and submit a validly completed Transfer Notice (as applicable) in accordance with Clause 9.3 (*Transfers of Restricted Debt*). The Information Agent shall bear no responsibility or liability whatsoever for the failure of any beneficial and/or legal owner (as applicable) to comply with such requirements in all respects; and

8.7.4 subject to Clause 8.3, none of the Information Agent or its directors, officers, employees or agents shall be personally responsible or accountable in damages or otherwise to any Consenting Creditor for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Information Agent in good faith in relation to its performance of its roles in connection with this Agreement.

8.8 The Information Agent may rely on this Clause 8 (*Information Agent*) as if it were a Party to this Agreement.

## **9 Additional undertakings by the Consenting Creditors: transfer and related**

### **Initial Consenting Creditors**

9.1 Each Initial Consenting Creditor shall submit via the Accession Portal an executed Accession Letter with section 2 (*Details of Restricted Debt*) of the Accession Letter validly completed in respect of all of its Existing Debt to the Information Agent (acting on behalf of the Company) on or before the date falling three (3) Business Days after the date of this Agreement.

### **Additional Consenting Creditors**

9.2 Each Additional Consenting Creditor shall submit via the Accession Portal an executed Accession Letter together with relevant supporting documents (to the extent applicable) in respect of all of its Existing Debt to the Information Agent (acting on behalf of the Company) prior to the RSA Fee Deadline.

### **Transfers of Restricted Debt**

9.3 No Consenting Creditor may sell, assign, novate or otherwise transfer or dispose of (whether directly or indirectly) all or any part of its legal or beneficial interest, rights, benefits or obligations under or in respect of the Restricted Debt held by it or this Agreement (including any monies owing to it under or in connection with its Restricted Debt or this Agreement) or implement any transaction of a similar or equivalent economic effect (each a "**Transfer**"), in each case, other than in accordance with this Clause 9 (*Additional undertakings by the Consenting Creditors: transfer and related*) to, and further shall not make a Transfer to, any person:

9.3.1 except as permitted and in accordance with the relevant Existing Loans Finance Documents;

9.3.2 except where the transferee is a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as a Consenting Creditor by acceding to this Agreement in accordance with Clause 2 (*Accessions to this Agreement*); and

9.3.3 unless and until both the transferor and the transferee have delivered a validly completed Transfer Notice via the Transfer Portal (including details of the Consenting Creditor's Accession Code) and any other required documents to the Information Agent as soon as reasonably practicable and in any event on or prior to the earlier of (i) within fifteen (15) Business Days of such Transfer, or (ii) the Record Date. Any

Transfer Notice in relation to a Transfer that takes place after the Record Date will be disregarded.

- 9.4** Upon the completion of a valid Transfer pursuant to this Agreement, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of interest in the Existing Debt (and, for the avoidance of doubt, any applicable RSA Fee in respect of such Restricted Debt) and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement), including if applicable, any right to receive any applicable RSA Fee in respect of such Restricted Debt, and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Restricted Debt.
- 9.5** If any Consenting Creditor purports to effect a Transfer other than in accordance with this Clause 9 (*Additional undertakings by the Consenting Creditors: transfer and related*), such Consenting Creditor shall remain liable as a Consenting Creditor in respect of its obligations and liabilities under this Agreement in respect of the relevant Restricted Debt until the relevant transferee is bound by the terms of this Agreement.

## **10 Representations and warranties**

### **All Party representations and warranties**

- 10.1** Each Party represents and warrants to the other Parties, on the date on which it becomes a Party by reference to the facts and circumstances then existing on that date, that:
- 10.1.1** unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case), validly existing and (where applicable) in good standing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- 10.1.2** the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, subject to the applicable Reservations;
- 10.1.3** the entry into and performance by it of this Agreement do not and will not conflict with:
- (i) any law or regulation applicable to it;
  - (ii) any order, writ, injunction, decree, statute, rule or regulation applicable to it;
  - (iii) its constitutional documents; or
  - (iv) any agreement or instrument binding upon it or any of its assets,
- in each case, subject to the applicable Reservations;
- 10.1.4** it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement and has duly executed this Agreement, in each case, subject to the applicable Reservations; and
- 10.1.5** all Authorisations required or desirable, to the extent applicable:
- (i) to enable it lawfully to enter into, exercise its rights under and comply with its obligations under this Agreement; and

- (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

#### **Company additional representations and warranties**

- 10.2** The Company additionally represents and warrants to the Consenting Creditors on the date of this Agreement that the version of the term sheet attached at Schedule 2 (*Amended Term Sheet*) to the amendment deed to the Original RSA dated 10 July 2024 is identical to the Term Sheet attached at Schedule 7 (*Term Sheet*) to this Agreement.

#### **Consenting Creditor additional representations and warranties**

- 10.3** Each Consenting Creditor additionally represents and warrants to the Company, on the date on which it becomes a Party by reference to the facts and circumstances then existing on that date, that it or the entity it represents (if applicable):

**10.3.1** is the beneficial owner of the Restricted Debt as set out in its Accession Letter or its Transfer Notice (to the extent it is the transferee in respect of such Transfer Notice) (as applicable) and such Restricted Debt constitutes all the Existing Debt held beneficially as principal by it or the entity it represents; and

**10.3.2** has full power to vote in respect of or otherwise deal with (or is able to direct the legal and/or beneficial owner to vote in respect of or otherwise deal with) the Restricted Debt in the manner contemplated by this Agreement.

- 10.4** Each Consenting Creditor who delivers Accession Documents pursuant to the terms of this Agreement acknowledges, represents, warrants and undertakes for and on behalf of itself that it is not:

**10.4.1** a person that is, or is owned or controlled by any person(s) that is:

- (i) included as a "specially designated national" or "blocked person" in the U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or included in the U.S. Treasury Department's Sectoral Sanctions Identifications List (which lists, collectively, can be searched at: <https://sanctionssearch.ofac.treas.gov/>);
- (ii) designated on the European Union consolidated list of persons, groups and entities targeted by European Union financial sanctions (which list can be searched at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); and/or
- (iii) designated on the United Kingdom consolidated list of financial sanctions targets (which can be searched at: <https://sanctionssearchapp.ofsi.hmtreasury.gov.uk/>) or the United Kingdom sanctions list (which list can be searched at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>);

**10.4.2** organised, resident or located in a country or territory subject to comprehensive/country-wide economic sanctions (which includes, at the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea, the so-called People's Republic of Donetsk and the so-called People's Republic of Luhansk regions of Ukraine);

**10.4.3** a person that is otherwise the subject, target of, or in violation of, any sanctions under the laws and regulations of:

- (i) the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State), including any enabling legislation or executive order relating thereto; or
- (ii) the European Union, any member state of the European Union, the United Kingdom (via His Majesty's Treasury or otherwise), the United Nations or any other relevant jurisdiction or sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy; or

**10.4.4** acting for and on behalf of any of the foregoing.

**10.5** Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Company:

**10.5.1** on the date of this Agreement or on the date of its Accession Letter (as applicable); and

**10.5.2** at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor,

that its investment manager and/or advisor on the date of this Agreement or on the date of its Accession Letter (as applicable) is the person identified as its investment manager and/or advisor in Schedule 1 (*The Initial Consenting Creditors*) or in paragraph 6 of its Accession Letter (as applicable).

#### **Repetition**

**10.6** Delivery of an Accession Letter and/or Transfer Notice constitutes confirmation by the relevant person that the representations and warranties set out in Clauses 10.1 and 10.3 to 10.5 are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

### **11 Termination**

**11.1** This Agreement and the rights and obligations created pursuant to this Agreement will terminate automatically and immediately on the earliest to occur of any of the following:

**11.1.1** the Court, rejecting, in a final and unappealable decision, the Company's application to convene the Scheme Meetings;

**11.1.2** the Scheme not being finally approved by the requisite statutory majorities of Scheme Creditors at each of the Scheme Meetings (provided that any Scheme Meeting may be reasonably postponed or adjourned to a subsequent date in order to obtain the requisite approval) and there being no reasonable prospect of the Restructuring being effected or the occurrence of the Restructuring Effective Date prior to the Longstop Date;

**11.1.3** the Court not granting the Scheme Sanction Order at the Scheme Sanction Hearing and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date;



- 11.1.4 the Restructuring Effective Date;
- 11.1.5 11.59 p.m. Hong Kong time on the Longstop Date;
- 11.1.6 the Original RSA is terminated in accordance with its terms; and
- 11.1.7 the Court ordering, in a final and unappealable decision, to wind-up the Company.

**11.2** This Agreement may otherwise be terminated:

- 11.2.1 at the sole discretion of the Company and provided that the Company is not in breach of this Agreement, upon provision of notice to the Consenting Creditors, if the Company makes a reasonable, good faith determination that there is no reasonable prospect of the Restructuring being effected prior to the Longstop Date;
- 11.2.2 by mutual written agreement of the Company and all of the Consenting Creditors;
- 11.2.3 in respect of a Consenting Creditor, at the election of the Company by the delivery of a written notice of termination by the Company to a Consenting Creditor, if that Consenting Creditor does not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Company to the relevant Consenting Creditor, and in such circumstances the termination shall be with effect from immediately after ten (10) Business Days, but only if the failure to comply is not remedied within the ten (10) Business Days and, for the avoidance of doubt, any such termination shall be without prejudice to the rights of the Company to equitable remedies, including, but not limited to, specific performance in accordance with Clause 15 (*Specific performance*);
- 11.2.4 at the election of all of the Consenting Creditors by and upon a written notice of termination to the Company (which shall notify the other Parties), following the occurrence of any of the following:
  - (i) material non-compliance with this Agreement by the Company, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the earlier of (a) the date on which the Company is first notified by all of the Consenting Creditors that it has breached the relevant terms under this Agreement; and (b) the date the Company notifies the Consenting Creditors pursuant to Clause 6.1.12;
  - (ii) the commencement of an Insolvency Event in respect of the Company and/or any of the other Obligors (other than one occurring at the instigation of, or on the application of, a Party (or any of its Affiliates, in each case acting in any capacity), unless such application is permitted by this Agreement);
  - (iii) failure by the Company to propose a Scheme that is consistent in all material respects with the terms as set out in this Agreement and the Term Sheet, and such failure or breach is not remedied within five (5) Business Days of written notice of such failure or breach being given to the Company by all of the Consenting Creditors; and
  - (iv) a final, non-appealable and binding order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked, withdrawn or dismissed within 30 days of it being made;

**11.2.5** by a Consenting Creditor in respect of that Consenting Creditor only if:

- (i) an order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked, withdrawn or dismissed within 30 days of it being made; or
- (ii) entry into the Restructuring would be reasonably likely to (according to written advice on the matter provided by a reputable international law firm) put that Consenting Creditor in breach of any law or regulation applicable to it; or
- (iii) if the End Date has occurred.

**11.3** Notwithstanding any other Clause in this Agreement, nothing in this Agreement permits any Party to terminate this Agreement as a result of its own breach of this Agreement.

**11.4** Upon any termination in accordance with this Clause 11 (*Termination*), the relevant Party or Parties shall be immediately released from all of their obligations and shall have no rights under this Agreement, provided that such termination and release:

**11.4.1** shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or which relate to, breaches of the terms of this Agreement at the time of or prior to termination; and

**11.4.2** shall not limit the effect of Clauses 4 (*Parties' rights and obligations*), 11.4, 13 (*Remedies and waivers*), 14 (*Notice*), 15 (*Specific performance*), 18 (*Severance*), 19 (*Third party rights*), 20 (*Counterparts*), 21 (*Disclosure*) and 22 (*Governing law and jurisdiction*), each of which shall continue to apply in full force and effect.

## **12 Amendment and waiver**

**12.1** Except as provided in Clauses 12.2 and 12.3, any term of this Agreement (including any terms of any schedule hereto) may be amended, varied or waived in writing by the Majority Consenting Creditors and the Company and such amendment or waiver shall be binding on all Parties, provided always that, where the beneficiary of any clause being amended or waived is not the Consenting Creditors but some other person or entity, the consent in writing of that person or entity is required for any such amendment or waiver.

**12.2** The Company may amend, waive or modify the terms of this Agreement (including any terms of any schedule hereto), at its sole discretion (but without any obligation to do so) and without the consent of any Consenting Creditors, in any manner that is not materially adverse to the interests of the Consenting Creditors, including, but not limited to, amendments, waivers or modifications:

**12.2.1** to increase any cash consideration or RSA Fee amount payable to the Consenting Creditors;

**12.2.2** to add any guarantor or guarantee in respect of the New Notes or to add additional collateral to secure the New Notes;

**12.2.3** to add additional covenants of the Company in respect of the New Notes;

**12.2.4** to cure any ambiguity, defect, omission or inconsistency in this Agreement; and

12.2.5 to waive any of the obligations of the Consenting Creditors pursuant to Clauses 7 (*RSA Fees*) and 9 (*Additional undertakings by the Consenting Creditors: transfer and related*).

**12.3** Any amendment, variation or waiver:

12.3.1 subject to Clause 12.2 and this Clause 12.3, in respect of the material commercial and economic terms of the Restructuring (being the principal amounts of the New Notes, the dates on which interest on the New Notes is to be paid, the rate of interest payable in respect of the New Notes and dates on which the New Notes (or any part of the New Notes) are to be redeemed, and the RSA Fee (each as set out in the Term Sheet)), may only be made in writing by the Company and the Super Majority Consenting Creditors, unless the change would result in substantially the same commercial and economic outcome for all Consenting Creditors;

12.3.2 in respect of this Clause 12 (*Amendment and waiver*), may only be made in writing by the Company and each Consenting Creditor; and

12.3.3 which would amend the definitions of "Majority Consenting Creditors" or "Super Majority Consenting Creditors", may only be made in writing by the Company and each Consenting Creditor.

**12.4** If any Consenting Creditor fails to respond to a request made in accordance with the terms of this Agreement for any consent, waiver or amendment of or in relation to any of the terms of this Agreement within ten (10) Business Days of that request being made, its Existing Debt shall not be included for the purpose of calculating the outstanding principal amount of the Existing Debt held in aggregate by the Consenting Creditors when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of the Consenting Creditors have approved that request.

**13 Remedies and waivers**

**13.1** Except as expressly stated, a failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law shall not constitute a waiver of such right or remedy nor shall it prevent any future exercise in whole or in part thereof. No waiver or election to affirm this Agreement or any document on the part of any Party shall be effective unless in writing.

**13.2** No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.

**13.3** Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

**14 Notice**

**14.1** A notice given under this Agreement:

14.1.1 shall be in writing in the English language (or be accompanied by a certified English translation);

14.1.2 shall be sent for the attention of the person, and to the address or email addresses:

- (i) in the case of the Company, as follows (or such other address, email address or person as the Company may notify to the other Parties):

Address: Yuzhou Group Holdings Company Limited  
Unit 5801-02, 58/F  
The Center, 99 Queen's Road Central  
Central, Hong Kong

For the attention of: Steve Chiu (CFO and Company Secretary) and  
Shikai Wu (Director, Corporate Finance and IR  
Department)

Email: [steve.chiu@yuzhou-group.com](mailto:steve.chiu@yuzhou-group.com) and  
[shikai.wu@yuzhou-group.com](mailto:shikai.wu@yuzhou-group.com) / [ir@yuzhou-group.com](mailto:ir@yuzhou-group.com)

In each case, with a copy to:

Linklaters

Address: 11<sup>th</sup> Floor, Alexandra House  
Chater Road  
Hong Kong SAR, China

Email: [dlyuzhou@linklaters.com](mailto:dlyuzhou@linklaters.com)

Attention: William Liu / Andrew Payne

- (ii) in the case of each Consenting Creditor, that set out next to its name in Schedule 1 (*The Initial Consenting Creditors*) or given in its respective Accession Letter (as applicable) (or such other address, email address or person as the relevant Consenting Creditor may notify to the other Parties); and

**14.1.3** shall be:

- (i) delivered personally;
- (ii) sent by pre-paid first-class post or recorded delivery;
- (iii) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
- (iv) sent by email.

**14.2** A notice is deemed to have been received:

**14.2.1** if delivered personally, at the time of delivery;

**14.2.2** in the case of email, at the time of transmission provided that if not transmitted during normal business hours of the recipient (meaning 9.00 a.m. to 5.30 p.m. local time), such notice or communication shall be deemed to have been given at the opening of the next Business Day of the recipient;

**14.2.3** in the case of pre-paid first-class post or recorded delivery, forty-eight (48) hours from the date of posting;

**14.2.4** in the case of airmail, five (5) Business Days after the date of posting; or

14.2.5 if deemed receipt under the previous paragraphs of this Clause 14 (*Notice*) is not within business hours (meaning 9.00 a.m. to 5.30 p.m. Monday to Friday on a day that is a Business Day), when business next starts in the place of receipt.

14.3 To prove service, it is sufficient to prove that the notice was transmitted by email to the email address of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

## 15 Specific performance

Without prejudice to any other remedy available to any Party, the obligations under Clauses 5 (*Consenting Creditors' undertakings*) and 6 (*Company's undertakings*) shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under Clauses 5 (*Consenting Creditors' undertakings*) and 6 (*Company's undertakings*).

## 16 Further assurance

Without prejudice to any other term of this Agreement, the Parties shall as soon as reasonably practicable execute and deliver such other documents or agreements and take such other action as may be reasonably necessary or desirable to support, facilitate, implement or consummate or otherwise give effect to this Agreement, the Term Sheet, the Restructuring and any of the transactions contemplated by them, provided that the Restructuring is materially consistent with the terms as set out in the Term Sheet.

## 17 Reservation of rights

17.1 Except as expressly provided in this Agreement, this Agreement does not amend or waive any Party's rights under the Existing Loans Finance Documents or any other document or agreement, or any Party's rights as creditors of the Company, the Obligors or any member of the Group.

17.2 The Parties fully reserve any and all of their rights that are unaffected by this Agreement.

17.3 If this Agreement is terminated by any Party for any reason, the rights of that Party against the other Parties to this Agreement and those other Parties' rights against the terminating Party shall be fully reserved.

## 18 Severance

18.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

18.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

## 19 Third party rights

Save as expressly stated in this Agreement (which includes, for the avoidance of doubt, where the Information Agent or Obligors expressly benefit from the provisions of this Agreement), a person who is not a Party shall not have any right under the Contracts (Rights

of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

## **20 Counterparts**

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

## **21 Disclosure**

**21.1** All Parties agree to the Redacted Version of this Agreement, the aggregate principal amount of Restricted Debt held by all Consenting Creditors and/or the Aggregate Percentage (at the relevant time and calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent and/or the Company) being publicly or privately disclosed by any Party to any person.

**21.2** The Company may:

**21.2.1** disclose the existence of this Agreement in any public announcement regarding the Restructuring; and

**21.2.2** provide a copy of the Redacted Version of this Agreement to all Existing Creditors as part of the Restructuring Documents notified or made available to such holders.

**21.3** Notwithstanding any other provision of this Agreement, the Parties agree that the individual identity and exposure of each Consenting Creditor as detailed in Schedule 1 (*The Initial Consenting Creditors*), its Accession Letter(s) and its Transfer Notice(s) (each as applicable) provided to the Information Agent are strictly confidential and, unless otherwise agreed by the relevant Consenting Creditor or required by the rules of any relevant stock exchange or pursuant to any applicable law or regulation or by a court of law, shall only be disclosed to the Company and/or the Company's advisors and not to any other Party.

## **22 Governing law and jurisdiction**

**22.1** This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the laws of Hong Kong.

**22.2** The courts of Hong Kong shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

**This Agreement** has been entered into on the date stated on the first page hereof.

**Schedule 1**  
**The Initial Consenting Creditors**

[see over page]

*[Identities and notice details of Initial Consenting Creditors removed]*



## Schedule 2 Definitions and interpretation

### Part A Definitions

In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it below:

**"Accession Code"** means a unique code provided by the Information Agent to a Consenting Creditor following its valid accession to or valid execution of this Agreement, and which must be included by the Consenting Creditor on its Lender Proxy Form;

**"Accession Documents"** has the meaning given to it in Clause 2.1;

**"Accession Letter"** means a letter pursuant to which a person becomes a Party as an Initial Consenting Creditor or an Additional Consenting Creditor, in the form set out in Schedule 5 (*Form of Accession Letter*), including (for the avoidance of doubt) any digital form submitted via the Accession Portal capturing the same information in form and substance acceptable to the Company;

**"Accession Portal"** means <https://portal.sodali.com/yuzhouRSA>, the portal managed by the Information Agent for creditors to submit Accession Letters;

**"Additional Consenting Creditor"** means an Existing Lender who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 2 (*Accessions to this Agreement*);

**"Affiliate"** means, with respect to any person, any other person:

- (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person;
- (b) a Subsidiary of such person or of any person referred to in paragraph (a) of this definition (together with the persons referred to in paragraph (a) of this definition, the **"Related Entities"**); and
- (c) officers, directors, employees, professional advisors, principals, partners, associates, analysts, agents, attorneys, representatives and auditors of the Related Entities, including, with respect to the Consenting Creditors, any of their managers or investment advisors and any entity managed or advised by that manager or investment advisor;

For the purposes of this definition, **"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;

**"Aggregate Percentage"** means, at any time, the percentage that the aggregate outstanding principal amount of the Existing Loans in respect of Consenting Creditors are Existing Lenders (calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent) represents of the aggregate outstanding principal amount of all Existing Loans;

**"Allocation Account"** has the meaning given to it in the Term Sheet;

**"Authorisation"** means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period of lodgement, filing, registration or notification, the expiry of that period without intervention or action;

**"Blocked Consenting Creditor"** means a Consenting Creditor (other than a Sanctioned Consenting Creditor, unless that Sanctioned Consenting Creditor has the benefit of a relevant licence) that is not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any applicable Sanctions affecting the Consenting Creditor or its custodian;

**"Business Day"** means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, in London, in Hong Kong or in the Cayman Islands are authorised or required, by law or governmental regulation, to close;

**"Cayman Companies Act"** means the Cayman Islands Companies Act (2023 Revision) as amended, modified or re-enacted from time to time;

**"Class A Scheme Creditors"** means the beneficial holders of the Existing Public Notes and the Existing Lenders;

**"Class B Scheme Creditors"** means the beneficial holders of the financing arrangements set out in items 2 and 3 in Schedule 4 (*In-Scope Debt*);

**"Clearing Systems"** means either or both of Euroclear Bank SA/NV and Clearstream Banking S.A. and each of their respective nominees and successors, and any other system designed for similar or analogous purposes, as appropriate;

**"Common Security Package"** means the security over all the issued shares of the 42 subsidiary guarantors under the Existing Public Notes which is currently shared with the finance parties under the facility agreement originally dated 23 February 2021 between, among others, the Company and China CITIC Bank International Limited as agent (as amended and restated from time to time), on a pari passu basis;

**"Company"** has the meaning given to it in the parties clause;

**"Consenting Creditor"** means an Initial Consenting Creditor or an Additional Consenting Creditor, and **"Consenting Creditors"** means all of them;

**"Court"** means the Grand Court of the Cayman Islands and/or the High Court of Hong Kong (as applicable) and any court capable of hearing appeals therefrom;

**"Credit Enhancement Package"** has the meaning given to it in the Term Sheet;

**"Eligible Creditor"** means a person who is, at the Restructuring Effective Date, a Consenting Creditor and provided that such person:

- (a) holds Eligible Restricted Debt at the Record Date, and that such Eligible Restricted Debt comprise: (i) Eligible Restricted Debt held by such person as at the RSA Fee Deadline; and/or (ii) Eligible Restricted Debt which were acquired under a Transfer (or, if applicable, a

series of Transfers) in accordance with Clause 9 (*Additional undertakings by the Consenting Creditors: transfer and related*);

- (b) has voted the entire aggregate amount of the Existing Debt held by it at the Record Date in favour of the Scheme at the relevant Scheme Meetings (whether in person or proxy);
- (c) has not exercised its rights to terminate this Agreement as at the Restructuring Effective Date; and
- (d) is not in breach of its obligations under this Agreement as at the Restructuring Effective Date;

**"Eligible Restricted Debt"** means Restricted Debt which was Restricted Debt as at RSA Fee Deadline;

**"End Date"** means 28 February 2025;

**"Enforcement Action"** means any action of any kind to:

- (a) accelerate any sum payable or make any declaration that any sum payable is due and payable or payable on demand in relation to any Existing Loans Finance Document;
- (b) place any Existing Debt on demand or make a demand in relation to any Existing Debt;
- (c) recover, or demand cash cover in respect of, all or any part of any Existing Debt including by exercising any set-off, account combination or payment netting, save as required by law;
- (d) make any demand against any Obligor and/or any member of the Group whether under any guarantee or surety provided by that member of the Group or otherwise;
- (e) sue for, commence or join any legal or arbitration proceedings against any Obligor and/or any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group;
- (f) take any steps to enforce or require the enforcement of any security granted by any Obligor and/or any member of the Group;
- (g) levy any attachment, garnishment, sequestration or other legal process over or in respect of any assets of any Obligor and/or the Group;
- (h) petition, apply, or vote for (or take or support any other step which may lead to) any Insolvency Proceedings in relation to any Obligor and/or any member of the Group;
- (i) commence or continue any legal action or other proceedings against any Obligor and/or any member of the Group (or any director or officer thereof) or any of their respective assets;
- (j) join any other entity or person in the exercise of any of the foregoing rights;
- (k) exercise any right, power, privilege or remedy in connection with the foregoing; or
- (l) direct any trustee or agent to do any of the foregoing,

other than: (x) as contemplated by the Restructuring; (y) any action falling within paragraphs (a) to (l) above which is necessary, but only to the extent necessary, to preserve the validity, existence or priority of the claims in respect of the Existing Loans, including but not limited to the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods; or (z) a Consenting Creditor (or any trustee or agent acting on its behalf) taking any step that it reasonably determines is required to comply with its obligations under this Agreement;

**"Existing Bilateral Loan"** means, collectively, the financing arrangements set out in item 4 in Schedule 4 (*In-Scope Debt*);

**"Existing Bilateral Loan Facility Agreement"** means the facility letter dated 25 May 2020 under Ref. LO-6712030008300 as amended by the letter dated 27 July 2021 (Ref. LO-6712130008300/TL(2)) made between, among others, the Company as borrower and Nanyang Commercial Bank, Limited as lender;

**"Existing Bilateral Loan Finance Documents"** means the Existing Bilateral Loan Facility Agreement, all agreements and instruments relating to the Existing Bilateral Loan and any related guarantee, security and intercreditor documentation, each as supplemented, amended and restated from time to time;

**"Existing Creditor"** means a person who holds a beneficial interest as principal or is a lender of record in respect of the In-Scope Debt;

**"Existing Debt"** means all present and future moneys, debts, claims, liabilities and obligations due, owing or incurred from time to time by any member of the Group to the Existing Lenders under or in connection with the Existing Loans and/or the Existing Loans Finance Documents, in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise;

**"Existing Lender"** means a lender of record under any of the Existing Loans or any person who has a beneficial interest as principal under any Existing Loans Finance Documents;

**"Existing Loans"** means, collectively, the Existing Syndicated Loan and the Existing Bilateral Loan;

**"Existing Loans Finance Documents"** mean, collectively, the Existing Syndicated Loan Finance Documents and the Existing Bilateral Loan Finance Documents;

**"Existing Perpetual Securities"** means, collectively, the financing arrangements set out in item 3 in Schedule 4 (*In-Scope Debt*);

**"Existing Private Notes"** means, collectively, the financing arrangements set out in item 2 in Schedule 4 (*In-Scope Debt*);

**"Existing Public Notes"** means, collectively, the financing arrangements set out in item 1 in Schedule 4 (*In-Scope Debt*);

**"Existing Syndicated Lender"** means a lender in respect of the Existing Syndicated Loan, **"Existing Syndicated Lenders"** means all of them;

**"Existing Syndicated Lenders' Advisor"** means Latham & Watkins LLP and each of its Affiliates in their capacities as the professional advisors to the Existing Syndicated Lenders and/or such other advisors as may be appointed by the Existing Syndicated Lenders from time to time;

**"Existing Syndicated Lender Work Fee"** has the meaning given to it in the Existing Syndicated Lender Work Fee Letter;

**"Existing Syndicated Lender Work Fee Letter"** means the letter between the Company and an Existing Syndicated Lender in connection with payment of the Existing Syndicated Lender Work Fee, **"Existing Syndicated Lender Work Fee Letters"** means all of such letters;

**"Existing Syndicated Loan"** means, collectively, the financing arrangements set out in item 5 in Schedule 4 (*In-Scope Debt*);

**"Existing Syndicated Loan Facility Agreement"** means the facility agreement for certain US dollar and Hong Kong dollar term loans dated 23 February 2021 made between, among others, the Company as borrower and China CITIC Bank International Limited as agent (as amended and restated from time to time);

**"Existing Syndicated Loan Finance Documents"** means each "Finance Document" under and as defined under the Existing Syndicated Loan Facility Agreement, all agreements and instruments relating to the Existing Syndicated Loan and any related guarantee, security and intercreditor documentation, each as supplemented, amended and restated from time to time;

**"Governmental Agency"** means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute);

**"Group"** means the Company and its Subsidiaries;

**"Hong Kong"** means Hong Kong Special Administrative Region of the People's Republic of China;

**"In-Scope Debt"** means the financing arrangements set out in Schedule 4 (*In-Scope Debt*);

**"Information Agent"** means Morrow Sodali Limited, trading as Sodali & Co, or any other person appointed by the Company to act as information agent in connection with this Agreement and/or with the Scheme;

**"Initial Consenting Creditors"** means the persons and entities named in Schedule 1 (*The Initial Consenting Creditors*);

**"Insolvency Event"** means (i) a court of competent jurisdiction granting an order to commence an administration, bankruptcy, liquidation, dissolution, receivership, administrative receivership, moratorium or other analogous process in relation to any Obligor, or (ii) any creditor or Obligor submitting an application, petition or similar, the effect of which would be to result in any of the foregoing events, provided that any such proceeding or step which:

- (a) in respect of (ii) above, is contested in good faith and with due diligence and discharged, withdrawn, set aside or struck out within sixty (60) Business Days of commencement of such proceeding or step;
- (a) occurs by reason of the implementation and/or consummation of all or any part of the Restructuring (including, for the avoidance of doubt, any petition for recognition of the Scheme under Chapter 15 of the U.S. Bankruptcy Code or similar recognition, moratorium or protection proceedings in the Cayman Islands, United States or elsewhere);
- (b) is consented to in writing by the Majority Consenting Creditors before its commencement; or
- (c) is instigated or commenced by a Party or its Affiliates in breach of this Agreement,

shall not constitute an "Insolvency Event";

**"Insolvency Proceedings"** means (in each case, excluding the Scheme or any application for recognition and assistance in relation to the Scheme in any jurisdiction and, under whatever law, including (without limitation) Chapter 15 of the U.S. Bankruptcy Code):

- (a) the suspension of payments, a moratorium of any indebtedness, the winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

- (b) a composition or arrangement with any creditor of any Obligor, or an assignment for the benefit of creditors generally of any Obligor or a class of such creditors;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of its assets;
- (d) the enforcement of any security over any assets of any Obligor; or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above;

**"Lender Proxy Form"** means a letter from a Consenting Creditor who is an Existing Lender in the form which will be attached to the relevant Scheme Document, including (for the avoidance of doubt) any digital form to be submitted to the Company via email capturing the same information in form and substance acceptable to the Company;

**"Liability"** means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent;

**"Longstop Date"** means 28 February 2025, or such later date as may be agreed in writing (whether pursuant to a single extension or multiple extensions) by the Company and the Majority Consenting Creditors notwithstanding any other provision of this Agreement, provided that, upon the occurrence of the Scheme Effective Date, the Longstop Date may only be extended in accordance with the terms of the Schemes;

**"Majority Consenting Creditors"** means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of more than 50 per cent. of the outstanding principal amount of the Existing Loans in respect of which Consenting Creditors are Existing Lenders at the time;

**"New Notes"** means the new notes to be issued by the Company as a result of the Restructuring and the Scheme on the terms contemplated by the Term Sheet;

**"New Notes Documents"** means the indentures, security documents and any intercreditor documentation to be entered into in connection with the New Notes;

**"Obligors"** means, collectively, the Company and the subsidiary guarantors and/or security providers under the Existing Loans as set out in Schedule 3 (*Subsidiary guarantors and/or security providers under the Existing Loans*) and **"Obligor"** means any one of them;

**"Original RSA Initial Consenting Creditors"** has the meaning given to the term "Initial Consenting Creditors" in the Original RSA;

**"Parties"** means, collectively, the Company and the Consenting Creditors and **"Party"** means any one of them;

**"PRC"** means the People's Republic of China, which for the purposes of this Agreement and the Term Sheet, excludes Taiwan, Hong Kong and the Macao Special Administrative Region of the PRC;

**"Quasi-Security"** means an arrangement or transaction under which any member of the Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising any indebtedness or of financing the acquisition of an asset;

**"Record Date"** means the date designated by the Company for the determination of Scheme Creditors' claims for the purpose of voting at the Scheme Meetings;

**"Redacted Version of this Agreement"** means a redacted version of this Agreement headed "Redacted Version" on its cover page which has had certain information redacted to protect the identities and notice details of the Initial Consenting Creditors (including Schedule 1 (*The Initial Consenting Creditors*)) and the signature pages of the Initial Consenting Creditors);

**"Reservations"** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time-barring of claims under any applicable limitation law, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction;

**"Restricted Debt"** means, with respect to a Consenting Creditor at any time, the amount of its Existing Debt at any time (including accrued but unpaid interest) with the aggregate principal amount of such Existing Debt set out in section 2 (*Details of Restricted Debt*) of the Accession Letter then most recently delivered by that Consenting Creditor, as modified from time to time by any updated principal amounts of the Existing Debt in the Accession Letter or Transfer Notices (as applicable) delivered by such Consenting Creditor to the Information Agent, provided that any Existing Debt will not constitute Restricted Debt unless all evidence reasonably satisfactory to the Information Agent has been provided in accordance with Clause 2 (*Accessions to this Agreement*) and Clause 9 (*Additional undertakings by the Consenting Creditors: transfer and related*);

**"Restructuring"** means the restructuring of the indebtedness of the Obligors in respect of the In-Scope Debt to be conducted in accordance with, and on the terms set out in, the Term Sheet, the Original RSA and this Agreement;

**"Restructuring Documents"** means the Original RSA, this Agreement, the New Notes Documents, the Scheme Documents and all documents, agreements and instruments necessary or desirable to support, facilitate, implement or consummate or otherwise give effect to all or any part of the Restructuring in accordance with this Agreement and the Term Sheet;

**"Restructuring Effective Date"** means the date and time at which the Restructuring Documents become unconditionally effective in accordance with their respective terms and the Restructuring has been implemented in full;

**"RSA Fee"** means, in respect of an Eligible Creditor, an amount equal to 0.2% of the aggregate principal amount (and for the avoidance of doubt excluding any accrued but unpaid interest in respect of the relevant Existing Loans or under the Existing Loans Finance Documents) of its Eligible Restricted Debt held at the Record Date;

**"RSA Fee Deadline"** means 5.00 p.m. Hong Kong time on 28 August 2024 or such later date and time as may be designated by the Company in its sole discretion;

**"Sanction-Affected Person"** means a Blocked Consenting Creditor or a Sanctioned Consenting Creditor;

**"Sanctioned Consenting Creditor"** means a Consenting Creditor that is on the list of the Sanctions;

**"Sanctions"** has the meaning given to it in Clause 4.4;

**"Scheme"** means the scheme(s) of arrangement proposed to be effected pursuant to section 86 of the Cayman Companies Act and/or Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (to be determined by the Company in its sole discretion) between the Company and the Scheme Creditors for the purpose of implementing the Restructuring, as contemplated under this Agreement and the Term Sheet;

**"Scheme Creditors"** means, collectively, the Class A Scheme Creditors and the Class B Scheme Creditors;

**"Scheme Documents"** means the explanatory statement and its appendices to be circulated by the Company to the Existing Creditors in relation to the Scheme (including any parallel or similar process or arrangement proposed by the Company in accordance with Clause 5.1.1), which will include (amongst other things) the terms of the Scheme;

**"Scheme Effective Date"** means the date or the later of the date (in circumstances where the Company proposes parallel or similar processes or arrangements in Cayman Islands and Hong Kong) (a) on which a copy of the relevant Scheme Sanction Order is filed with the registrar of companies in the Cayman Islands; and/or (b) on which a copy of the relevant Scheme Sanction Order is filed with the Hong Kong Registrar of Companies, as applicable, at which time the Scheme shall become effective in accordance with its terms;

**"Scheme Launch"** means the date on which the petition and other filings required to initiate the proceedings in connection with the Scheme are filed with the Court;

**"Scheme Meetings"** means the relevant meetings of the Scheme Creditors to vote on the Scheme, in each case convened pursuant to an order of the Court (and any adjournment of such meeting);

**"Scheme Sanction Hearing"** means the hearing before the Court of the application seeking sanction of the Scheme;

**"Scheme Sanction Order"** means the sealed copy of the order of the Court sanctioning the Scheme;

**"Security"** means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind);

**"Subsidiary"** means, in relation to any company, corporation, association or other legal entity (a "holding company"), a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) of which more than half the issued share capital is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a subsidiary of another Subsidiary of the holding company,



and, for this purpose, a company, corporation, association or other legal entity shall be treated as being controlled by another if that other company, corporation, association or other legal entity is able to determine the composition of the majority of its board of directors or an equivalent body;

**"Super Majority Consenting Creditors"** means, at any time, Consenting Creditors who are Existing Lenders in an aggregate outstanding principal amount of more than 75 per cent of the outstanding principal amount of the Existing Loans in respect of which all Consenting Creditors are Existing Lenders at the time;

**"Term Sheet"** means the term sheet attached at Schedule 7 (*Term Sheet*);

**"Transaction Website"** means the documents posting website maintained by the Information Agent in connection with the Restructuring, which shall be <https://projects.sodali.com/Yuzhou> or such other website as notified to the Parties from time to time;

**"Transfer"** has the meaning given to it in Clause 9.3;

**"Transfer Notice"** means a notice substantially in the form set out in Schedule 6 (*Form of Transfer Notice*), including (for the avoidance of doubt) any form capturing the same information via the Transfer Portal in form and substance acceptable to the Company;

**"Transfer Portal"** means <https://portal.sodali.com/yuzhouTRANSFER>, the portal managed by the Information Agent for Consenting Creditors to submit Transfer Notices; and

**"U.S. Bankruptcy Code"** means Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended).

## **Part B**

### **Interpretation**

Save as otherwise expressly provided, the principles of interpretation set out below shall be applied in construing the provisions of this Agreement:

- 1** Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 2** References to a document being "validly completed" are to a document containing all such information as it is required to contain on its face and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with, or in connection with, the taking of any other required procedural steps.
- 3** A "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 4** Any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- 5** A "guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.
- 6** Reference to "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.
- 7** The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules.
- 8** References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.
- 9** A reference to one gender shall include a reference to the other genders.
- 10** Words in the singular shall include the plural and vice versa.
- 11** A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment, and includes any subordinate legislation for the time being in force made under it.
- 12** "Writing" or "written" includes email.
- 13** Where the words "include(s)", "including" or "in particular" are used in this Agreement, they are deemed to have the words "without limitation" following them. The words "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them.
- 14** Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
- 15** "USD" denotes the lawful currency for the time being of the United States of America.

### Schedule 3

#### Subsidiary guarantors and/or security providers under the Existing Loans

##### **Subsidiary guarantors and/or security providers under the Existing Loans**

1. Yuzhou International Holdings Company Limited (禹洲國際控股有限公司)
2. Hong Kong Fung Chow Investment Limited (香港豐洲投資有限公司)
3. Yuzhou Group (H.K.) Company Limited (禹洲集團(香港)有限公司)
4. Dynasty International (1993) Pte. Ltd.
5. Kim International Realty and Development Company Limited (菲律賓國際地產發展有限公司)
6. Gangli Decoration Design Engineering Limited (港麗裝飾設計工程有限公司)
7. Gangli Decoration Design Engineering Limited (BVI) (港麗裝飾設計工程有限公司)
8. Zheng Yi Lin International Company Limited (正易霖國際有限公司)
9. Sheng Qi Investment Consultants Company Limited (聖奇投資顧問有限公司)
10. Dollyway Investment Limited (多唯投資有限公司)
11. Civility Success Group Limited (謙成集團有限公司)
12. Fame Gain International Limited (名加國際有限公司)
13. Xin Yi Fang Tian International Company Limited (新易方天國際有限公司)
14. Hong Kong Shun Chow Investments Company Limited (香港舜洲投資有限公司)
15. Yi Yeung Tin Investment International Company Limited (易陽天投資國際有限公司)
16. Hong Kong Li Da Hong Xin Trading Company Limited (香港利達宏信貿易有限公司)
17. Yi Qi Yun Investment International Company Limited (易奇韻投資國際有限公司)
18. Yuzhou Cultural and Creative Development Company Limited (禹洲文化創意發展有限公司)
19. Huge Crown International Limited (浩冠國際有限公司)
20. Pacific Maple International Limited (楓洋國際有限公司)
21. Great Bloom Holdings Limited (浩隆集團有限公司)
22. Great Bonus Limited (旺鴻有限公司)
23. Hongkong Xingzhou Investment Company Limited (香港星洲投資有限公司)
24. Fung Chow Holdings Limited (豐洲集團有限公司)
25. Massive Profit Company Limited (廣溢宏有限公司)
26. Sea Harbour Limited (港洋有限公司)
27. Champion Art Limited (卓毅有限公司)
28. Long Gain Limited (益遠有限公司)
29. Orient Prize Inc.(彩東有限公司)

30. Chuang Rui Trading Limited (創睿貿易有限公司)
31. Regal Choice International Limited (君彩國際有限公司)
32. Rui Ying International Designs Limited (銳穎國際設計有限公司) (formerly known as Advance Fortune Investments Limited)
33. Bright Champion International Limited (卓冠國際有限公司)
34. Jumbo Ocean Development Limited (宏海發展有限公司)
35. Mark Funds Limited (朗融有限公司)
36. Ocean Access Holdings Limited (達海集團有限公司)
37. Opuant Success Assets Limited (年順資產有限公司)
38. Top Rising Holdings Limited (高昇集團有限公司)
39. Best Ruler Investments Limited (卓皇投資有限公司)
40. Brilliant Bloom International Limited (耀成國際有限公司)
41. Central Race Global Limited (正偉環球有限公司)
42. Affluent Ocean International Limited (裕海國際有限公司)

**Part C: Additional subsidiary guarantors and security providers under the Existing Bilateral Loan**

43. Ultra Smooth Limited (卓順有限公司)
44. Keen Choice Limited (健采有限公司)

**Schedule 4**  
**In-Scope Debt**

Item	Description of Existing Debt instrument	ISIN / Common Code	Capacity of the Company
<b>1</b>	<b>Existing Public Notes</b>		
a.	USD350,000,000 6.00% Senior Notes due 2022 issued pursuant to an indenture dated 25 January 2017	XS1555300497 155530049	Issuer
b.	USD500,000,000 8.625% Senior Notes due 2022 issued pursuant to an indenture dated 23 January 2019	XS1938265474 193826547	Issuer
c.	USD500,000,000 8.50% Senior Notes due 2023 issued pursuant to an indenture dated 4 February 2019	XS1945941786 194594178	Issuer
d.	USD500,000,000 8.50% Senior Notes due 2024 issued pursuant to an indenture dated 26 February 2019	XS1954963580 195496358	Issuer
e.	USD650,000,000 6.00% Senior Notes due 2023 issued pursuant to indentures dated 25 October 2016 and 10 July 2019	XS1508493498 150849349	Issuer
f.	USD500,000,000 8.375% Senior Notes due 2024 issued pursuant to an indenture dated 30 October 2019	XS2073593274 207359327	Issuer
g.	USD500,000,000 8.3% Senior Notes due 2025 issued pursuant to an indenture dated 27 November 2019	XS2085045503 208504550	Issuer
h.	USD645,000,000 7.375% Senior Notes due 2026 issued pursuant to an indenture dated 13 January 2020	XS2100653778 210065377	Issuer
i.	USD400,000,000 7.7% Senior Notes due 2025 issued pursuant to an indenture dated 20 February 2020	XS2121187962 212118796	Issuer
j.	USD300,000,000 7.85% Green Senior Notes due 2026 issued pursuant to an indenture dated 12 August 2020	XS2215399317 221539931	Issuer
k.	USD562,000,000 6.35% Green Senior Notes due 2027 issued pursuant to an indenture dated 13 January 2021	XS2277549155 227754915	Issuer
l.	USD100,000,000 12.0% Senior Notes due 2023 issued pursuant to an indenture dated 8 July 2021 and supplemented by supplemental indentures	XS2361260131 236126013	Issuer

	dated 21 January 2022, 30 June 2022 and 29 September 2022		
m.	USD200,000,000 9.95% Green Senior Notes due 2023 issued pursuant to an indenture dated 8 September 2021	XS2379568004 237956800	Issuer
n.	USD120,000,000 8.50% Green Senior Notes due 2022 issued pursuant to an indenture dated 23 September 2021	XS2388913290 238891329	Issuer
o.	USD527,899,800 7.8125% Senior Notes due 2023 issued pursuant to an indenture dated 20 January 2022	XS2429784809 242978480	Issuer
<b>2</b>	<b>Existing Private Notes</b>		
a.	USD267,000,000 6.0% Notes due 2022 issued pursuant to a trust deed dated 17 March 2021	XS2313466604 231346660	Guarantor
b.	USD250,000,000 8.5% Notes due 2022 issued pursuant to a trust deed dated 22 June 2021	XS2356029384 235602938	Guarantor
c.	USD150,000,000 10.5% Notes due 2022 issued pursuant to a trust deed dated 7 September 2021	XS2380443833 238044383	Guarantor
d.	USD38,000,000 6.0% Notes due 2023 issued pursuant to a trust deed dated 25 April 2022	XS2473580137 247358013	Guarantor
e.	USD100,000,000 6.0% Notes due 2021 issued pursuant to an instrument dated 29 September 2020, with outstanding principal amount of USD90,000,000.	N/A	Guarantor
<b>3</b>	<b>Existing Perpetual Securities</b>		
a.	USD300,000,000 Senior Perpetual Securities issued pursuant to an indenture dated 29 September 2017	XS1692346395 169234639	Issuer
<b>4</b>	<b>Existing Bilateral Loan</b>		
a.	Facility letter dated 25 May 2020 under Ref. LO-6712030008300 as amended by the letter dated 27 July 2021 (Ref. LO-6712130008300/TL(2)) made between made between, among others, the Company as borrower and Nanyang Commercial Bank, Limited as lender	N/A	Borrower
<b>5</b>	<b>Existing Syndicated Loan</b>		
a.	Facility agreement for certain US dollar and Hong Kong dollar term loans dated 23 February 2021 made between, among others, the Company as	N/A	Borrower

	borrower and China CITIC Bank International Limited as agent (as amended and restated from time to time)		
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## Schedule 5

### Form of Accession Letter

*IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM. Please visit the Transaction Website (<https://projects.sodali.com/Yuzhou>) for instructions on how the Accession Letter needs to be submitted to the Information Agent.*

To: **YUZHOU GROUP HOLDINGS COMPANY LIMITED (禹洲集團控股有限公司)**  
Cricket Square Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands  
c/o  
**MORROW SODALI LIMITED, TRADING AS SODALI & CO as INFORMATION AGENT**

From: *[Insert name of Consenting Creditor]*

Email: *[Insert email of Consenting Creditor]*

Date: *[●]*

Dear Sirs

**Restructuring Support Agreement dated 9 August 2024 (the "Agreement")**

- 1** We refer to the Agreement. This is an Accession Letter as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meanings when used in this Accession Letter.

#### **SECTION 1 – ACCESSION AND CREDITOR DETAILS<sup>1</sup>**

- 2** We agree, for the benefit of each Party, to be a Consenting Creditor under the Agreement and to be bound by the terms of the Agreement as a Consenting Creditor.
- 3** We agree, represent and warrant to each other Party on the date of this Accession Letter that we or the entity that we represent (if applicable):
- (a) are the beneficial owner of the Existing Debt, the aggregate principal amount of which is as set out in section 2 (*Details of Restricted Debt*) of this Accession Letter, and such Existing Debt constitutes all the Existing Debt held beneficially as principal by us (or by the entity we represent (if applicable)); and
  - (b) have full power to vote in respect of or otherwise deal with (or are able to direct the legal and beneficial owner to vote in respect of or otherwise deal with) the Existing Debt in the manner contemplated by this Agreement.
- 4** We confirm we will complete and submit section 2 (*Details of Restricted Debt*) of this Accession Letter.
- 5** We represent and warrant to the Company that we [are / are not] a Sanction-Affected Person.

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<sup>1</sup> This Section 1 (*Accession and Creditor Details*) does not apply to the Initial Consenting Creditors (as defined in the Agreement) who have already signed the Agreement.



6 We represent and warrant to the Company that our investment manager [and/or advisor] (if any) is [●].

7 The contact details of [insert name of Consenting Creditor] for the purposes of Clause 14 (Notice) of the Agreement are as follows:

Address: [●]

Country: [●]

For the attention of: [●]

Phone number: [●]

Email: [●]

[with a copy to its investment manager [and/or advisor]], [insert name of investment manager and/or advisor of the Consenting Creditor (if applicable)]

Address: [●]

Country: [●]

For the attention of: [●]

Phone number: [●]

Email: [●]

## **SECTION 2 – DETAILS OF RESTRICTED DEBT**

8 We hereby notify you that, at the date of this Accession Letter, the details of our Restricted Debt are as follows:

Existing Debt Reference No.	Description of Existing Debt	Principal amount of the Existing Debt beneficially held (as principal) eligible for RSA Fee	Principal amount of the Existing Debt beneficially held (as principal) not eligible for any RSA Fee
ESL21USD3243	Existing Syndicated Loan (US Dollar Term Loan)	USD [●]	USD [●]
ESL21HKD8842	Existing Syndicated Loan (Hong Kong Dollar Term Loan)	HKD [●]	HKD [●]
EBL20HKD2794	Existing Bilateral Loan	HKD [●]	HKD [●]

9 We request that you treat the existence and contents of this Accession Letter with the utmost confidence and that you do not disclose these to any person, other than the Company (and its advisors), without our prior written consent. We do, however, consent to you disclosing the principal amount of the Existing Debt held by each Consenting Creditor, the aggregate principal amount of the Existing Debt held by all Consenting Creditors and/or the

Aggregate Percentage (calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent) to the Company (and its advisors) upon request by any of them, in accordance with the terms of the Agreement. Further, we do consent to you disclosing the aggregate principal amount of the Existing Debt held by all Consenting Creditors and/or the Aggregate Percentage (calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent) to any Consenting Creditor (and its advisors), upon request by any of them, in accordance with the terms of the Agreement.

- 10 We attach our supporting document<sup>2</sup> (to the extent applicable) in respect of our positions in the Existing Debt described above.
- 11 This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

Executed by

[*name of signatory*] as  
authorised representative

for and on behalf of

**[Name of Consenting Creditor]**

The completed and executed Accession Letter must be submitted to the Information Agent via the Accession Portal (<https://portal.sodali.com/yuzhouRSA>).

Please follow the instructions on the Transaction Website (<https://projects.sodali.com/Yuzhou>) on how to submit this Accession Letter to the Information Agent.

For assistance, please contact the Information Agent at +44 20 4513 6933 (London) or at +852 2319 4130 (Hong Kong) or via email to [yuzhou@investor.sodali.com](mailto:yuzhou@investor.sodali.com).

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<sup>2</sup> Existing Lenders other than the original lenders to provide transfer certificate in respect of the transferred commitment as a supporting document.

## Schedule 6 Form of Transfer Notice<sup>3</sup>

*IMPORTANT: Please visit the Transaction Website <https://projects.sodali.com/Yuzhou> for instructions on how the Transfer Notice needs to be submitted to the Information Agent.*

### PRIVATE AND CONFIDENTIAL

To: **YUZHOU GROUP HOLDINGS COMPANY LIMITED (禹洲集團控股有限公司)**  
Cricket Square Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands  
c/o  
**MORROW SODALI LIMITED, TRADING AS SODALI & CO AS INFORMATION AGENT**

From: (Name of the Creditor) (the "Transferor")<sup>4</sup>  
(Name of the Creditor) (the "Transferee")

Date: [●]

Dear Sirs

**Restructuring Support Agreement dated 9 August 2024 (the "Agreement")**

- 1** We refer to the Agreement. Capitalised terms used in the Agreement have the same meanings in this Transfer Notice.
- 2** This is a Transfer Notice. We hereby confirm that, at the date of this Transfer Notice, we have completed a Transfer and the Transferee is a Consenting Creditor (having entered into the Agreement as an Initial Consenting Creditor or having acceded to the Agreement as an Additional Consenting Creditor, in each case, in accordance with the terms of the Agreement).
- 3** We hereby give you notice that the Existing Debt described below has been transferred by the Transferor to the Transferee.

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<sup>3</sup> If you are in any doubt as to how to complete this form, please immediately contact the Information Agent.

<sup>4</sup> The Transfer Notice is only required to be executed by a Transferor who is a Consenting Creditor. A Transferor who is not a Consenting Creditor at the time of Transfer is not required to be a party to the Transfer Notice.

Existing Debt Reference No.	Description of Existing Debt	Principal amount of the Existing Debt beneficially held (as principal) eligible for RSA Fee	Principal amount of the Existing Debt beneficially held (as principal) not eligible for any RSA Fee	Transferor Accession Code (if applicable)	Transferee Accession Code (if applicable)
ESL21USD3243	Existing Syndicated Loan (US Dollar Term Loan)	USD [●]	USD [●]	[●]	[●]
ESL21HKD8842	Existing Syndicated Loan (Hong Kong Dollar Term Loan)	HKD [●]	HKD [●]	[●]	[●]
EBL20HKD2794	Existing Bilateral Loan	HKD [●]	HKD [●]	[●]	[●]

- 4** We request that you treat the existence and contents of this Transfer Notice with the utmost confidence and that you do not disclose these to any person, other than the Company (and its advisors), without our prior written consent. We do, however, consent to you disclosing the principal amount of the Existing Debt held by each Consenting Creditor, the aggregate principal amount of the Existing Debt held by all Consenting Creditors and/or the Aggregate Percentage (calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent) to the Company (and its advisors) upon request by any of them, in accordance with the terms of the Agreement. Further, we do consent to you disclosing the aggregate principal amount of the Existing Debt held by all Consenting Creditors and/or the Aggregate Percentage (calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent) to any Consenting Creditor (and its advisors), upon request by any of them, in accordance with the terms of the Agreement.
- 5** This Transfer Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

The completed and executed Transfer Notice must be submitted to the Information Agent via the Transfer Portal (<https://portal.sodali.com/yuzhouTRANSFER>). Please follow the instructions on the Transaction Website (<https://projects.sodali.com/Yuzhou>) on how to submit this form to the Information Agent.

For assistance, please contact the Information Agent at +44 20 4513 6933 (London) or at +852 2319 4130 (Hong Kong) or via email to ([yuzhou@investor.sodali.com](mailto:yuzhou@investor.sodali.com)).

For the avoidance of doubt, the Transfer will not be valid if the other provisions of Clause 9 (*Additional undertakings by the Consenting Creditors: transfer and related*) have not been complied with, including with regard to the Transferee's accession to the Agreement in the event the Transferee is not otherwise a Consenting Creditor.

**Schedule 7**  
**Term Sheet**

[see over page]

# Yuzhou Group Holdings Company Limited

## Non-Binding Term Sheet

### (Subject to Contract)

10 July 2024

This draft term sheet ("**Term Sheet**") outlines the principal terms and conditions of the restructuring of the Existing Debt (as defined below) of Yuzhou Group Holdings Company Limited (the "**Company**", and such restructuring being the "**Restructuring**"). This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring or any other transaction in relation to the Company's offshore liabilities. Other than the terms set out in Part D (*Binding provisions*) below, this Term Sheet is not legally binding and nothing in this Term Sheet shall amend any term of the Existing Debt or constitute a waiver of any right of any party thereunder. The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation by the parties thereto (the "**Restructuring Documents**").

It is intended that this Term Sheet is appended to the restructuring support agreement originally dated 8 February 2024 (as amended from time to time, the "**Original RSA**") containing support undertakings for the Restructuring from certain holders of the Existing Debt. To the extent that one or more other restructuring support agreement(s) are entered into with certain other holders or lenders of the Existing Debt for the Restructuring (each, an "**Additional RSA**"), then this Term Sheet will be appended to such Additional RSA. In this Term Sheet, "**RSA**" refers to either the Original RSA or an Additional RSA, as the case may be. Each RSA shall be governed by the laws of Hong Kong and subject to the exclusive jurisdiction of the Hong Kong courts.

This Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such 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 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 Existing Notes Obligors (as defined below) 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.

A. Overview of Restructuring		
1.	Implementation	The Restructuring shall be principally implemented through a scheme of arrangement (or parallel schemes of arrangement) proposed to be effected in the Cayman Islands and/or Hong Kong (collectively, the " <b>Scheme</b> ") and to the extent that the Company and its advisors deem that it is necessary or advisable, through parallel schemes of arrangement in other relevant jurisdiction(s) and/or recognition proceedings in other appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief.

A.	Overview of Restructuring	
2.	<b>Liabilities to be restructured</b>	<p>The Company's offshore liabilities in respect of:</p> <ul style="list-style-type: none"> <li>(i) the Existing Public Notes (as defined below) and the Additional Existing Debt Instruments (as defined below) (collectively, the "<b>Existing Notes</b>"); and</li> <li>(ii) the Existing Loans (as defined below), (collectively, the "<b>Existing Debt</b>").</li> </ul>
3.	<b>Existing Public Notes</b>	<p>The "<b>Existing Public Notes</b>" comprise the following New York law governed instruments which were issued by the Company and guaranteed by the Subsidiary Guarantors (as defined in the indentures in connection with the same):</p> <ul style="list-style-type: none"> <li>(a) USD350,000,000 6.00% Senior Notes due 2022 issued pursuant to an indenture dated 25 January 2017 and partially exchanged into the Public Exchange Notes, with outstanding principal amount of USD11,944,000 as of the date of this Term Sheet;</li> <li>(b) USD500,000,000 8.625% Senior Notes due 2022 issued pursuant to an indenture dated 23 January 2019 and partially exchanged into the Public Exchange Notes, with outstanding principal amount of USD14,441,000 as of the date of this Term Sheet;</li> <li>(c) USD500,000,000 8.5% Senior Notes due 2023 issued pursuant to an indenture dated 4 February 2019, with outstanding principal amount of USD500,000,000 as of the date of this Term Sheet;</li> <li>(d) USD500,000,000 8.5% Senior Notes due 2024 issued pursuant to an indenture dated 26 February 2019, with outstanding principal amount of USD500,000,000 as of the date of this Term Sheet;</li> <li>(e) USD650,000,000 6.00% Senior Notes due 2023 issued pursuant to indentures dated 25 October 2016 and 10 July 2019, with outstanding principal amount of USD650,000,000 as of the date of this Term Sheet;</li> <li>(f) USD500,000,000 8.375% Senior Notes due 2024 issued pursuant to an indenture dated 30 October 2019, with outstanding principal amount of USD497,000,000 as of the date of this Term Sheet;</li> <li>(g) USD500,000,000 8.3% Senior Notes Due 2025 issued pursuant to an indenture dated 27 November 2019, with outstanding principal amount of USD486,000,000 as of the date of this Term Sheet;</li> <li>(h) USD645,000,000 7.375% Senior Notes due 2026 issued pursuant to an indenture dated 13 January 2020, with outstanding principal amount of USD636,500,000 as of the date of this Term Sheet;</li> <li>(i) USD400,000,000 7.7% Senior Notes due 2025 issued pursuant to an indenture dated 20 February 2020, with outstanding</li> </ul>



A.	Overview of Restructuring	
		<p>principal amount of USD400,000,000 as of the date of this Term Sheet;</p> <p>(j) USD300,000,000 7.85% Green Senior Notes due 2026 issued pursuant to an indenture dated 12 August 2020, with outstanding principal amount of USD295,000,000 as of the date of this Term Sheet;</p> <p>(k) USD562,000,000 6.35% Green Senior Notes due 2027 issued pursuant to an indenture dated 13 January 2021, with outstanding principal amount of USD557,000,000 as of the date of this Term Sheet;</p> <p>(l) USD100,000,000 12.0% Senior Notes due 2023 issued pursuant to an indenture dated 8 July 2021 and supplemented by supplemental indentures dated 21 January 2022, 30 June 2022 and 29 September 2022, with outstanding principal amount of USD100,000,000 as of the date of this Term Sheet;</p> <p>(m) USD200,000,000 9.95% Green Senior Notes due 2023 issued pursuant to an indenture dated 8 September 2021, with outstanding principal amount of USD179,000,000 as of the date of this Term Sheet;</p> <p>(n) USD120,000,000 8.50% Green Senior Notes due 2022 issued pursuant to an indenture dated 23 September 2021, with outstanding principal amount of USD115,000,000 as of the date of this Term Sheet; and</p> <p>(o) USD527,899,800 7.8125% Senior Notes due 2023 issued pursuant to an indenture dated 20 January 2022 ("<b>Public Exchange Notes</b>"), with outstanding principal amount of USD527,899,800 as of the date of this Term Sheet.</p>
4.	<b>Existing Loans</b>	<p>The "<b>Existing Loans</b>" comprise those facilities under the following agreement(s)/letter(s):</p> <p>(a) facility agreement for certain US Dollar and Hong Kong Dollar Term Loans dated 23 February 2021 made between, among others, the Company as borrower and China CITIC Bank International Limited as agent (as amended and restated from time to time); and</p> <p>(b) facility letter dated 25 May 2020 under Ref. LO-6712030008300 as amended by the letter dated 27 July 2021 (Ref. LO-6712130008300/TL(2)) made between made between, among others, the Company as borrower and Nanyang Commercial Bank, Limited as lender.</p>
5.	<b>Additional Existing Debt Instruments</b>	<p>The "<b>Additional Existing Debt Instruments</b>" comprise the following offshore financial indebtedness incurred by the Company as an issuer and/or a guarantor:</p> <p>(a) USD300,000,000 Senior Perpetual Securities (the "<b>Perpetual Securities</b>") issued pursuant to an indenture dated 29</p>

A.	Overview of Restructuring
	<p>September 2017, with outstanding principal amount of USD300,000,000 as of the date of this Term Sheet;</p> <p>(b) USD267,000,000 6.0% Notes due 2022 issued pursuant to a trust deed dated 17 March 2021, and partially exchanged into the Private Exchange Notes (as defined below), with outstanding principal amount of USD229,000,000 as of the date of this Term Sheet;</p> <p>(c) USD250,000,000 8.5% Notes due 2022 issued pursuant to a trust deed dated 22 June 2021, with outstanding principal amount of USD250,000,000 as of the date of this Term Sheet;</p> <p>(d) USD150,000,000 10.5% Notes due 2022 issued pursuant to a trust deed dated 7 September 2021, with outstanding principal amount of USD150,000,000 as of the date of this Term Sheet;</p> <p>(e) USD38,000,000 6.0% Notes due 2023 issued pursuant to a trust deed dated 25 April 2022 ("<b>Private Exchange Notes</b>") with outstanding principal amount of USD38,000,000 as of the date of this Term Sheet;</p> <p>(f) to the extent that the Company (in its sole discretion) considers necessary or desirable, USD100,000,000 6.0% Notes due 2021 issued pursuant to an instrument dated 29 September 2020 ("<b>Excluded Existing Notes</b>"), with outstanding principal amount of USD90,000,000 as of the date of this Term Sheet; and</p> <p>(g) (subject to the Company obtaining the prior written consent of the Majority Initial Consenting Creditors (as defined in the Original RSA)) any other offshore financial indebtedness incurred by the Company as an issuer and/or a guarantor that the Company considers necessary or desirable to include in the Restructuring.</p>
6.	<p><b>Description of Restructuring</b></p> <p>The Restructuring will involve the following steps which shall take effect on the restructuring effective date ("<b>RED</b>"):</p> <p>(a) save for in relation to the Excluded Existing Notes<sup>1</sup>, cancellation of the Existing Debt and the full release and discharge of the following parties under the Existing Debt, amongst others, in connection with actions taken, omissions or circumstances occurring on or prior to the RED with respect to the Existing Debt and the negotiation, preparation, execution, sanction and/or implementation of the Restructuring (save in the case of wilful misconduct, gross negligence or fraud), including:</p> <p>(i) (w) the Company and all the Subsidiary Guarantors (as defined in the indentures of the Existing Public Notes) under the Existing Public Notes, (x) the Company and all Guarantors (as defined in the finance documents of the</p>

<sup>1</sup> If included in the Scheme, the Company shall determine (in its sole discretion) the restructuring steps and scope of releases (which for the avoidance of doubt, shall include releases of unsecured claims against the Company) to be granted in connection with the Excluded Existing Notes.

A.	Overview of Restructuring	
		<p>Existing Loans), (y) the Company and obligors under the Additional Existing Debt Instruments (collectively, the <b>"Existing Debt Obligors"</b>);</p> <ul style="list-style-type: none"> <li>(ii) the administrative parties in respect of the Existing Debt;</li> <li>(iii) the directors / managers / officers (or equivalent) of the Existing Debt 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);</li> <li>(iv) the Existing Debt Obligors' advisors;</li> <li>(v) the Ad Hoc Group and the CoCom (each as defined below);</li> <li>(vi) the Ad Hoc Group's advisors (including without limitation PJT Partners and Kirkland &amp; Ellis) and the CoCom's advisors (including Latham &amp; Watkins LLP); and</li> </ul> <p>(b) the issuance by the Company of new notes and new ordinary shares (where relevant) on the terms set out in Part B (<i>New Notes</i>) below.</p> <p>The RED shall occur upon the satisfaction of all conditions precedent in relation thereto (as detailed in Part C (<i>Other terms</i>) row 8 (<i>Conditions precedent/steps to be taken on RED</i>) below), including (without limitation), (i) the Grand Court of the Cayman Islands and/or, as the Company deems necessary, the High Court of Hong Kong granting the order(s) sanctioning the Scheme; and (ii) to the extent an application for recognition and assistance in relation to the Scheme under Chapter 15 of the U.S. Bankruptcy Code or in any other jurisdiction is made (if any) and/or any application is made for a parallel scheme of arrangement, the Company obtaining or abandoning the relevant court order and/or parallel scheme sanction. The scheme documents shall include a mechanism for extending the time limit (i.e. the Longstop Date (as defined in the Original RSA)) for the RED to occur.</p>
7.	<b>Scheme Creditors</b>	<p>The scheme creditors will comprise Class A Scheme Creditors (as defined below) and Class B Scheme Creditors (as defined below) (collectively, the <b>"Scheme Creditors"</b>).</p> <p>Beneficial holders of the Existing Notes will vote in two classes (Class A and Class B) in respect of the Scheme.</p> <p>Lenders under the Existing Loans will vote in one class (Class A) in respect of the Scheme.</p>
8.	<b>Class A Scheme Creditors</b>	<p>Scheme Creditors who are (i) beneficial holders of the Existing Public Notes and (ii) lenders under the Existing Loans (collectively, the <b>"Class A Scheme Creditors"</b>).</p>
9.	<b>Class B Scheme Creditors</b>	<p>Scheme Creditors who are beneficial holders of the relevant Additional Existing Debt Instruments (<b>"Class B Scheme Creditors"</b>).</p>

A. Overview of Restructuring		
10.	<b>Scheme Creditors' Claims</b>	<p>The aggregate of the following, being the "<b>Scheme Creditors' Claims</b>":</p> <ul style="list-style-type: none"> <li>(a) the outstanding principal amount of the Existing Public Notes as at the Record Date ("<b>Existing Public Notes Principal Claims</b>");</li> <li>(b) the outstanding principal amount of the Existing Loans as at the Record Date ("<b>Existing Loans Principal Claims</b>" and collectively with the Existing Public Notes Principal Claims, the "<b>Existing Class A Debt Principal Claims</b>");</li> <li>(c) the outstanding principal amount of the relevant Additional Existing Debt Instruments as at the Record Date ("<b>Additional Existing Debt Instruments Principal Claims</b>" and collectively with the Existing Class A Debt Principal Claims, the "<b>Existing Debt Principal Claims</b>"); and</li> <li>(d) all accrued and unpaid interest and/or distributions in respect of the outstanding principal under the relevant Existing Debt up to but excluding the Reference Date (the "<b>Accrued Interest Claims</b>").</li> </ul> <p>For the avoidance of doubt, (i) all the Accrued Interest Claims in respect of the relevant Existing Debt held by Scheme Creditors who elect and are allocated the STN and/or the LTN under Option 1 and/or Option 3 (each as defined below) up to but excluding the Reference Date; and (ii) 50% of the Accrued Interest Claims in respect of the relevant Existing Debt held by Scheme Creditors who elect and/or otherwise have been allocated Scheme Consideration under Option 2 (as defined below) up to but excluding the Reference Date, shall be waived on RED. In addition, any and all accrued and unpaid default interest and/or distributions arising solely in connection with or as a result of any outstanding interest and/or distribution under the relevant Existing Debt, if any, shall not be included as part of the Scheme Creditors' Claims and shall be waived on RED. Interest shall only accrue on the New Notes from the Reference Date in accordance with Section B (<i>New Notes</i>) below.</p> <p>"<b>Record Date</b>" means the date designated by the Company for the determination of the outstanding principal amount of the Existing Debt held by the Scheme Creditors for the purposes of voting at the proposed scheme meeting(s).</p> <p>"<b>Reference Date</b>" means 30 June 2024.</p>

B. New Notes		
(i)	<b>General</b>	
1.	<b>Issuer / Company</b>	Yuzhou Group Holdings Company Limited.
2.	<b>Original Issue Date</b>	RED.

B.	New Notes	
3.	<b>Scheme Consideration</b>	<p>The scheme consideration shall include either one or a combination of the following options (the "<b>Scheme Consideration</b>") in accordance with each Scheme Creditor's election and subject to the Election Requirements:</p> <ul style="list-style-type: none"> <li>(a) <u>Option 1</u>: Scheme Creditors electing to receive Option 1 shall receive their pro-rata proportion of (i) STN up to the STN Face Value Cap (as defined below); and (ii) Cash Payment (as defined below);</li> <li>(b) <u>Option 2</u>: Scheme Creditors electing to receive Option 2 or who are automatically re-assigned to Option 2 (as a result of an oversubscription of the STN) shall receive: <ul style="list-style-type: none"> <li>(i) the MTN (as defined and divided into tranches as referenced below);</li> <li>(ii) the New Equity (as defined below); and</li> <li>(iii) the LTN (as defined below) in respect of 50% of their Accrued Interest Claims (the remaining 50% being waived on RED); and</li> </ul> </li> <li>(c) <u>Option 3</u>: Scheme Creditors electing to receive Option 3 or who are automatically assigned to Option 3 by default if they do not make any election shall receive the LTN.</li> </ul> <p>To the extent that the Scheme Creditors' election for Option 1 results in the STN Face Value exceeding the Class A STN Face Value Cap and the Class B STN Face Value Cap respectively, the unconverted portion of the Existing Debt Principal Claims and the Accrued Interest Claims in relation thereto will be automatically reassigned to Option 2.</p> <p><b>"Election Requirements"</b> means, with respect to the election made by any Scheme Creditor, such election which will not result in any tranche of New Notes to be received by such Scheme Creditor having a principal amount that is less than USD1,000.</p>
4.	<b>New Notes</b>	<p>All Scheme Creditors shall receive new notes (the "<b>New Notes</b>") with their respective coupons, tranches, guarantee and security packages and maturity dates as set out below. As a general principle, unless otherwise indicated in this Term Sheet or subsequently agreed between the Company and the Ad Hoc Group, the New Notes issued to the Scheme Creditors shall be based on the existing indentures in respect of the Existing Public Notes.</p> <p>Subject to the Election Requirements, all Scheme Creditors shall have the option to elect their relevant series of New Notes in the form of either or a combination of Option 1, Option 2 or Option 3. A Scheme Creditor who fails to elect its preferred option before the relevant deadlines shall be allocated Option 3 by default.</p>

B.	New Notes	
		<p>The MTN shall comprise four tranches as described below.</p> <p>If a clearing system participant represents more than one holder or a holder wishes to receive part of its Scheme Consideration in one series of New Notes and other part(s) in other series of New Notes, it may elect to do so subject to the Election Requirements.</p> <p>Accordingly, the New Notes shall comprise the following series of notes:</p> <ul style="list-style-type: none"> <li>(a) short-term notes ("<b>STN</b>");</li> <li>(b) medium-term notes ("<b>MTN</b>"), which shall comprise four tranches, namely the MTN Tranche A, the MTN Tranche B, the MTN Tranche C and the MTN Tranche D; and</li> <li>(c) long-term notes ("<b>LTN</b>").</li> </ul>
(ii)	Option 1 / STN	
5.	Description and Allocation	<p>Scheme Creditors who elect Option 1 as Scheme Consideration in exchange for their Scheme Creditors' Claims shall receive, in respect of their Scheme Creditors' Claims so elected:</p> <ul style="list-style-type: none"> <li>(a) in the case of Class A Scheme Creditors, STN with the following face value to be issued on RED: a face value equal to (i) 30% of their relevant Existing Class A Debt Principal Claims; <i>less</i> (ii) their pro-rata proportion of the Cash Payment to be paid on RED (in aggregate, the "<b>Class A STN Face Value</b>"); and</li> <li>(b) in the case of Class B Scheme Creditors, STN with the following face value to be issued on RED: a face value equal to (i) 10% of their relevant Additional Existing Debt Instruments Principal Claims; <i>less</i> (ii) their pro-rata proportion of the Cash Payment to be paid on RED (in aggregate, the "<b>Class B STN Face Value</b>", together with the Class A STN Face Value, the "<b>STN Face Value</b>").</li> </ul> <p>The Class A STN Face Value shall be capped at USD356,500,000 (the "<b>Class A STN Face Value Cap</b>").</p> <p>The Class B STN Face Value shall be capped at USD18,760,000 (the "<b>Class B STN Face Value Cap</b>", and collectively with the Class A STN Face Value Cap, the "<b>STN Face Value Cap</b>").</p> <p>To the extent that (i) the Class A Scheme Creditors' election for Option 1 results in the Class A STN Face Value exceeding the Class A STN Face Value Cap; and/or (ii) the Class B Scheme Creditors' election for Option 1 results in the Class B STN Face Value exceeding the Class B STN Face Value Cap, all such Class A Scheme Creditors and/or Class B Scheme Creditors (as applicable) who have elected to receive</p>

B.	New Notes	
		<p>Option 1 as Scheme Consideration shall have their unallocated Existing Debt Principal Claims and the corresponding Accrued Interest Claims automatically re-assigned to Option 2.</p> <p>The following will be automatically re-assigned to Option 2:</p> <p>(a) in the case of Class A Scheme Creditors, an aggregate amount equal to: (i) the amount of the Existing Class A Debt Principal Claims which proportionately reflects the difference between the Class A STN Face Value and the Class A STN Face Value Cap ("<b>Class A Option 1 Excess Amount (Principal)</b>"); <i>plus</i> (ii) the Accrued Interest Claims in respect of such Class A Option 1 Excess Amount (Principal) ("<b>Class A Option 1 Excess Amount (Interest)</b>") (collectively, the "<b>Class A Option 1 Excess Amount</b>"); and/or</p> <p>(b) in the case of Class B Scheme Creditors, an aggregate amount equal to: (i) the amount of the Additional Existing Debt Instruments Principal Claims which proportionately reflects the difference between the Class B STN Face Value and the Class B STN Face Value Cap ("<b>Class B Option 1 Excess Amount (Principal)</b>"); <i>plus</i> (ii) the Accrued Interest Claims in respect of such Class B Option 1 Excess Amount (Principal) ("<b>Class B Option 1 Excess Amount (Interest)</b>") (collectively, the "<b>Class B Option 1 Excess Amount</b>", and collectively with the Class A Option 1 Excess Amount, the "<b>Option 1 Excess Amount</b>").</p> <p>Notwithstanding anything in this Term Sheet, the Company reserves the right to increase the STN Face Value Cap and/or the overall face value of the STN in its sole discretion at any time within 60 days after the Record Date, provided that if the Company increases the STN Face Value Cap, the Class A STN Face Value Cap and the Class B STN Face Value Cap will be increased proportionately.</p> <p>All the Accrued Interest Claims in respect of the Existing Debt Principal Claims converted to STN shall be waived on RED.</p>
6.	Maturity and mandatory redemption	<p>Maturity date: 30 June 2027.</p> <p>On each of the following dates (each a "<b>Mandatory Redemption Date</b>"), in respect of each STN that remains outstanding (which, for the avoidance of doubt, shall not include any STN that has been repurchased and cancelled before such date), the Company shall redeem (such redemption, a "<b>Mandatory Redemption</b>") at least the Minimum Principal Amount (as defined below) of such STN at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, up to (but not including) the relevant Mandatory Redemption Date:</p>



B. New Notes												
		<table><tr><th>Mandatory Redemption Date</th><th>Required principal amount (on cumulative basis)</th></tr><tr><td>30 December 2025</td><td>5.33% of the original issue amount of such STN</td></tr><tr><td>30 June 2026</td><td>10.66% of the original issue amount of such STN</td></tr><tr><td>30 December 2026</td><td>15.99% of the original issue amount of such STN</td></tr><tr><td>30 June 2027</td><td>The remaining outstanding principal amount of such STN</td></tr></table> <p>"<b>Minimum Principal Amount</b>" means 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 Mandatory Redemption Date minus (ii) in respect of such STN only, the aggregate principal amount redeemed from the original issue date up to but excluding the relevant Mandatory Redemption Date pursuant to the terms of the indenture ("<b>Permitted Redemption</b>") provided that such Permitted Redemption was on a pro rata basis in respect of all STN then outstanding at the time when such Permitted Redemption took place (including any redemptions pursuant to an STN Cash Sweep Redemption (as defined in row 10 (<i>Cash Sweep</i>) of Section B (<i>New Notes</i>))).</p> <p>For the avoidance of doubt, the indenture governing the STN shall not include any optional redemption provision in respect of all STN outstanding with a redemption price lower than 100% of the principal amount plus accrued and unpaid interest.</p>	Mandatory Redemption Date	Required principal amount (on cumulative basis)	30 December 2025	5.33% of the original issue amount of such STN	30 June 2026	10.66% of the original issue amount of such STN	30 December 2026	15.99% of the original issue amount of such STN	30 June 2027	The remaining outstanding principal amount of such STN
Mandatory Redemption Date	Required principal amount (on cumulative basis)											
30 December 2025	5.33% of the original issue amount of such STN											
30 June 2026	10.66% of the original issue amount of such STN											
30 December 2026	15.99% of the original issue amount of such STN											
30 June 2027	The remaining outstanding principal amount of such STN											
7.	Coupon	<p>6.0% per annum, paid semi-annually in arrears and in cash. The first interest payment date shall be the date falling six months after the Reference Date (the "<b>First Interest Payment Date</b>").</p> <p>In the event the First Interest Payment Date (and any subsequent interest payment date(s), as the case may be) falls on a date before the RED, the interest payable on the First Interest Payment Date (and such subsequent interest payment date(s)) shall be paid into the Allocation Account (as defined below) on or before the First Interest Payment Date (or such subsequent interest payment date(s), as applicable) and such monies shall be disbursed (directly or indirectly) in full in favour of the beneficial holders of the STN on the RED.</p>										
8.	Guarantee and Security	<p>The guarantee and security package for the STN shall include:</p> <p>(a) corporate guarantees from the 42 Subsidiary Guarantors under the Existing Public Notes;</p>										



B.	New Notes
	<p>(b) security over all the issued shares of the 42 Subsidiary Guarantors under the Existing Public Notes (together with paragraph (a) above, the "<b>Common Security Package</b>"), to be shared with Scheme Creditors who elect or have been automatically allocated Option 2 as Scheme Consideration and Scheme Creditors who elect for or have been automatically allocated Option 3 as Scheme Consideration by default, on a pari passu basis;</p> <p>(c) first ranking security over the equity interest of each project company listed in Schedule 1 (<i>Credit Enhancement Package</i>) hereto held by the Company or any of its offshore subsidiaries (the "<b>Credit Enhancement Package</b>");</p> <p>(d) first ranking security over such number of shares representing in aggregate 10% of the issued ordinary shares of the Company to be held directly or indirectly by Mr. Lam Lung On and Ms. Kwok Ying Lan (collectively, the "<b>Sponsors</b>") immediately after RED; and</p> <p>(e) first ranking security over the Allocation Account (as defined below) ("<b>Allocation Account Security</b>").</p> <p>For the avoidance of doubt, (i) the terms of the STN shall include customary Limitation on Liens provisions pursuant to which the issuer and restricted subsidiaries will undertake not to incur, assume or permit to exist any lien on any collateral, subject to customary exceptions; and (ii) the security documentation relevant to the Allocation Account Security will include restrictions on withdrawals, which will be subject to customary exceptions, including withdrawals for application in accordance with the Cash Sweep (as defined below).</p>
9.	<p><b>Cash payment</b></p> <p>On the RED, the Company shall (or shall procure its subsidiary to) make the following payments (collectively, the "<b>Cash Payment</b>"): </p> <p>(a) USD23,500,000 in cash to be paid to the Class A Scheme Creditors who elect and are allocated STN, on a pro rata basis; and</p> <p>(b) USD1,240,000 in cash to be paid to Class B Scheme Creditors who elect and are allocated STN, on a pro rata basis,</p> <p><u>provided that</u>, in the event that (i) the STN is undersubscribed (i.e. the STN Face Value Cap is not met or exceeded), the quantum of the Cash Payment payable to Class A Scheme Creditors and/or Class B Scheme Creditors in aggregate respectively shall be proportionately reduced; or (ii) the Company increases the STN Face Value Cap in accordance with row 5 (<i>Description and Allocation</i>) of this Section B (<i>New Notes</i>), the Company shall likewise increase the quantum of the Cash Payment proportionately.</p>

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	<p>For the avoidance of doubt, the combined value of the STN Face Value and the Cash Payment received by any Scheme Creditor who is allocated the STN should not, in any instance, exceed:</p> <ul style="list-style-type: none"> <li>(a) in the case of Class A Scheme Creditors, 30% of their Existing Class A Debt Principal Claims allocated to the STN; and</li> <li>(b) in the case of Class B Scheme Creditors, 10% of their Additional Existing Debt Instruments Principal Claims allocated to the STN.</li> </ul>
10.	<p><b>Cash Sweep</b></p> <p><u>Specified Asset Sale:</u></p> <ul style="list-style-type: none"> <li>(a) Upon consummation of any Specified Asset Sale (as defined below), the Company shall, subject to satisfaction of certain conditions precedent which shall include but are not limited to conditions in connection with local laws and regulations with respect to remittance of monies to outside of the PRC into the Allocation Account (as defined below) ("<b>Remittance Conditions</b>"), remit 70% of the: <ul style="list-style-type: none"> <li>(i) Net Cash Proceeds; and</li> <li>(ii) in the event any non-cash proceeds are received from such Specified Asset Sale, the cash-equivalent of such non-cash proceeds (after any brokerage commissions, fees, expenses and tax relating to such Specified Asset Sale),</li> </ul> <p>(together, the "<b>Specified Asset Sale Allocation Amount</b>"),</p> <p>to a designated account outside of the PRC which shall be opened within 120 days from the date of the Original RSA (the "<b>Allocation Account</b>").</p> </li> <li>(b) The Company shall undertake to carry out (or procure the applicable Group member(s) to carry out) all steps and actions necessary or desirable which are within the control of the Company and the applicable Group member(s) for the remittance of monies to outside of the PRC mentioned above, namely: <ul style="list-style-type: none"> <li>(i) to take all actions necessary to transfer the relevant proceeds to a member of the Group that satisfies the statutory and/or regulatory conditions to: (A) submit the remittance application and perform all other steps required under sub-paragraph (ii) below; and (B) remit such proceeds to an onshore bank;</li> <li>(ii) to promptly submit the remittance application (including all other supporting documents required in relation thereto) to an onshore bank for transfer to an offshore bank and, if requested or required by the onshore bank, use best endeavors to obtain all applicable regulatory approvals (if any) for transfer of the relevant proceeds to an offshore bank; and</li> <li>(iii) once the offshore bank receives the funds, promptly transfer the funds to the Allocation Account,</li> </ul> </li> </ul>

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	<p>(such steps and actions collectively, the "<b>Relevant Remittance Steps</b>").</p> <p>Any failure by the Company to comply with the above undertakings shall constitute a default under the New Notes.</p> <p>(c) The Group shall only agree to and enter into any sale, transfer or disposal of any of the Specified Assets listed in Schedule 2 (<i>Specified Assets</i>) hereto <u>provided</u> that the sale of such Specified Asset is in accordance with the Agreed Protocol (as defined below).</p> <p><u>WFOE Project Companies Proceeds:</u></p> <p>(a) The Company shall, subject to satisfaction of the Remittance Conditions, remit 70% of the WFOE Project Companies Proceeds in respect of the WFOE Project Companies listed under Schedule 3 (<i>WFOE Project Companies</i>) (the "<b>WFOE Project Companies Proceeds Allocation Amount</b>") to the Allocation Account.</p> <p>(b) The Company shall undertake to carry out (or procure the applicable Group member(s) to carry out) the Relevant Remittance Steps. Any failure by the Company to comply with the foregoing undertaking shall constitute a default under the New Notes.</p> <p>(c) The Group shall only agree and enter into any sale, transfer or disposal of any of the WFOE Project Companies provided that the sale of such WFOE Project Company is in accordance with the Agreed Protocol.</p> <p><u>Cash Sweep:</u></p> <p>The Company (i) may, at any time (at its discretion); and (ii) shall, within the Allocation Period (as defined below), whenever the Aggregate Allocation Amount (as defined below) exceeds USD50,000,000, apply, or procure the application of, the Aggregate Allocation Amount in the manner set out below (the "<b>Cash Sweep</b>") (and for the avoidance of doubt, withdrawals from the Allocation Account by the Company will be permitted to facilitate such application):</p> <p>(a) firstly, for so long as the STN remains outstanding, the Aggregate Allocation Amount shall be applied by the Company in its sole discretion in any, or a combination, of the following ways:</p> <p>(i) repayment of any amount(s) which are due and payable under the STN at such time on a pro-rata basis;</p> <p>(ii) in the event there are no amounts that are then due and payable under the STN, towards redemption of the STN at par plus accrued and unpaid interest, from all existing</p>

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	<p>holders on a pro rata basis (the "<b>STN Cash Sweep Redemption</b>"); and/or</p> <p>(iii) strictly between RED and the date falling 12 months before the maturity of the STN only, and provided always that all amounts which would become due in respect of any upcoming Mandatory Redemption and/or interest under the STN within the next six months have either been (A) reserved for in the Allocation Account; and/or (B) redeemed in accordance with paragraph (ii) above, towards making one or more public offers to holders of the then outstanding STN to repurchase the STN, including at a purchase price below par via a Modified Dutch Auction Tender Offer, and the purchased notes shall be delivered to the relevant trustee for cancellation as soon as practicable. For the avoidance of doubt: (i) the Company shall not repurchase any outstanding STN via repurchases not publicly offered to other holders; and (ii) all results of any public offers to holders of the STN shall be made public through an announcement of the HKEX.</p> <p>(b) secondly, and only after all outstanding amounts under the STN have been repaid and/or redeemed in full, the Aggregate Allocation Amount shall be applied by the Company in its sole discretion in any, or a combination, of the following ways:</p> <p>(i) repayment of any amount(s) which are due and payable under the MTN at such time on a pro-rata basis;</p> <p>(ii) in the event there are no amounts that are then due and payable under the MTN, towards redemption of the MTN (proportionately across each outstanding tranche) from all holders of the MTN on a pro rata basis, at par plus accrued and unpaid interest; and/or</p> <p>(iii) towards making one or more public offers to holders of the MTN (proportionately across each outstanding tranche of the MTNs) to repurchase the relevant tranche of MTN, including at a purchase price below par via a Modified Dutch Auction Tender Offer, and the repurchased notes shall be delivered to the relevant trustee for cancellation as soon as practicable. For the avoidance of doubt, (i) the Company shall not repurchase any outstanding tranche of MTN via repurchases not publicly offered to other holders; and (ii) all results of any public offers to holders of the MTN shall be made public through an announcement on the HKEX.</p> <p>For the purposes of this section:</p> <p><b>"Aggregate Allocation Amount"</b> means the aggregate of (i) the Specified Asset Sale Allocation Amount; <i>plus</i> (ii) the WFOE Project Companies Proceeds Allocation Amount, which is in the Allocation Account and is accumulated and remains unapplied from time to time.</p>

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	<p><b>"Agreed Protocol"</b> means:</p> <ul style="list-style-type: none"> <li>(a) for any sale which occurs within 18 months following the Reference Date, the Company and the Ad Hoc Group Advisors shall agree to a set of pre-determined valuations in respect of the Specified Assets and WFOE Project Companies. The Company shall not sell any such asset at a price which is lower than the pre-determined valuations unless no objection is received from beneficial holder(s) of the STN or any outstanding tranche of MTN representing more than 25% of the aggregate principal amount of the then outstanding STN or the relevant tranche of MTN (as applicable) within 10 Business Days of the Company notifying the relevant trustees under the New Notes of the proposed sale;</li> <li>(b) for any sale which occurs after 18 months following the Reference Date, the valuation of the relevant asset which is subject to the sale shall be conducted in such manner that is not prohibited by the Listing Rules and in accordance with the Company's existing procedures. Notwithstanding the above, in the event the sale price of an asset is anticipated to be more than USD25 million, the Company shall procure a valuation or use a valuation that is obtained within three months prior to the execution of the relevant sale and purchase agreement or other agreement to such effect, and shall not sell such asset at a price less than 90% of the valuation unless no objection is received from beneficial holder(s) of the STN or any outstanding tranche of MTN representing more than 25% of the aggregate principal amount of the then outstanding STN or the relevant tranche of MTN (as applicable) within 10 Business Days of the Company notifying the relevant trustees under the New Notes of the proposed sale; and</li> <li>(c) in respect of paragraphs (a) and (b) above, the valuations shall be based on a valuation report prepared by a Valuer certifying the fair market value of the Specified Assets and/or WFOE Project Companies.</li> </ul> <p><b>"Allocation Period"</b> means a 45-Business Day period after the date on which the Aggregate Allocation Amount exceeds USD50 million.</p> <p><b>"Business Day"</b> means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the city of New York, in London, in Hong Kong, in the People's Republic of China or in the Cayman Islands are authorised or required, by law or government regulation, to close.</p> <p><b>"Group"</b> means the Company and/or its subsidiaries (including step-down subsidiaries).</p> <p><b>"Modified Dutch Auction Tender Offer"</b> means a modified Dutch auction tender offer which shall be offered to all beneficial holders of the STN or the relevant outstanding tranche of MTN (as the case may be) other than to the beneficial holders in any jurisdiction where the</p>

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	<p>inclusion of such holders would require the Company or any subsidiary to comply with any requirements under the securities laws of such jurisdiction that are, in the Company's sole discretion, unduly onerous, provided that all tender offers shall be made available to holders that are "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act of 1933 (the "<b>Securities Act</b>") and "institutional accredited investors" as defined in Rule 501(A)(1), (2), (3) or (7) under the Securities Act, in each case, without any restrictions.</p> <p><b>"Net Cash Proceeds"</b> shall have the same meaning as stated in the indentures of the Existing Public Notes.</p> <p><b>"Specified Asset Sale"</b> means, from the date of the Original RSA:</p> <ul style="list-style-type: none"> <li>(a) any sale, transfer or disposal of a Specified Asset by the relevant member of the Group; and/or</li> <li>(b) any sale or transfer by any member of the Group of any shares in any company that directly or indirectly owns a Specified Asset, subject to certain exceptions to be agreed in the Restructuring Documents (as agreed between the Company and the Ad Hoc Group),</li> </ul> <p>in each case of paragraphs (a) and (b) above, other than any such sale, transfer or disposal to the Company or to another member of the Group in which the Company has a direct or indirect equity interest in a percentage of not less than the equity interest the Company directly or indirectly owns in the member of the Group that directly makes such sale, transfer or disposal.</p> <p><b>"Specified Assets"</b> means the Group's assets as listed in Schedule 2 (<i>Specified Assets</i>) hereto.</p> <p><b>"WFOE Project Companies"</b> means the wholly foreign-owned enterprise project companies within the Group as listed in Schedule 3 (<i>WFOE Project Companies</i>) hereto, and <b>"WFOE Project Company"</b> means each of such companies.</p> <p><b>"WFOE Project Companies Proceeds"</b> means, from the date of the Original RSA, cash and/or the monetary value of any non-cash proceeds received by the Company or any other member of the Group arising from:</p> <ul style="list-style-type: none"> <li>(a) any sale, transfer or disposal of any WFOE Project Company by the relevant member of the Group, on a look-through basis and taking into account any adjustment for minority interests with mechanics and threshold to be agreed between the Company and the Ad Hoc Group in the Restructuring Documents and net of certain fees, taxes, charges and amounts under certain indebtedness, liabilities or other obligations;</li> <li>(b) any sale or transfer by any member of the Group of any shares in any company that directly or indirectly owns a WFOE Project Company, subject to certain exceptions to be agreed in the Restructuring Documents (as agreed between the Company and the Ad Hoc Group), on a look-through basis and taking into</li> </ul>

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		<p>account any adjustment for minority interests with mechanics and threshold(s) to be agreed between the Company and the Ad Hoc Group in the Restructuring Documents and net of certain fees, taxes, charges and amounts under certain indebtedness, liabilities or other obligations;</p> <p>(c) any dividends on the ordinary shares of any WFOE Project Company paid by such relevant WFOE Project Company; and/or</p> <p>(d) any repayment of intercompany loans and/or shareholder loans owed by any WFOE Project Company,</p> <p>in each case of paragraphs (a) and (b) above, other than any such sale, transfer or disposal to the Company or to another member of the Group in which the Company has a direct or indirect equity interest in a percentage of not less than the equity interest the Company directly or indirectly owns in the member of the Group that directly makes such sale, transfer or disposal.</p> <p>"Valuer" means any of the following internationally recognized appraisers, including such firm's affiliates and successors:</p> <p>(a) JLL;</p> <p>(b) CBRE;</p> <p>(c) Savills;</p> <p>(d) Cushman &amp; Wakefield;</p> <p>(e) Colliers; or</p> <p>(f) such other firm as may be agreed between the Company and the Majority Initial Consenting Creditors (as defined in the Original RSA) in writing.</p>
11.	Default on payment	<p>In the event:</p> <p>(a) an event of default and/or default occurs strictly as a result of non-payment of principal or interest in relation to the STN, and such default is not otherwise cured by the Company within 30 calendar days from the date of such occurrence;</p> <p>(b) a case or other proceeding is commenced by or against the Company under any applicable bankruptcy, insolvency or other similar law (subject to any carve out to be agreed in the Restructuring Documents, if required);</p> <p>(c) the STN has been accelerated by the relevant trustee following the occurrence of any event of default and/or default,</p> <p>the outstanding principal amount of the STN shall be automatically increased on the Step-Up Date by 33.3% of the outstanding principal amount of the STN at that time (the "<b>Step-Up STN Principal</b>").</p> <p>The Step-Up STN Principal shall: (a) be allocated pro-rata amongst the beneficial holders of the STN on the Step-Up Date; and (b) benefit from the same guarantee and security package as the STN as detailed in</p>



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		<p>row 8 (<i>Guarantee and Security</i>) of this Section B(ii) (<i>Option 1/STN</i>) above.</p> <p>For the purposes of this row 11, "<b>Step-Up Date</b>" means: (A) in case of a default or event of default pursuant to paragraph (a) above, the date following the expiry of the 30-day cure period; (B) in case of a default or event of default pursuant to paragraph (b) above, the date of institution of such case or proceedings; and (C) in case of paragraph (c) above, the date of declaration of acceleration.</p>
(iii)	Option 2 / MTN	
12.	Description and Allocation	<p>Scheme Creditors who (i) elect Option 2 as Scheme Consideration in exchange for their Scheme Creditors' Claims; or (ii) elected to receive Option 1 as Scheme Consideration but had a portion of their Existing Debt Principal Claims and Accrued Interest Claims automatically re-assigned as part of the Option 1 Excess Amount (if any) (collectively, "<b>Option 2 Creditors</b>"), shall receive, in respect of their Scheme Creditors' Claims so elected:</p> <p>(a) MTN with a face value equal to:</p> <p>(i) in the case of Class A Scheme Creditors, 72% of: (A) their relevant Existing Class A Debt Principal Claims, and/or (B) their respective pro-rata portion of the Class A Option 1 Excess Amount (Principal) (in aggregate, the "<b>Class A MTN Face Value</b>"); and</p> <p>(ii) in the case of Class B Scheme Creditors, 36% of (A) their relevant Additional Existing Debt Instruments Principal Claims, and/or (B) their respective pro-rata portion of the Class B Option 1 Excess Amount (Principal) (in aggregate, the "<b>Class B MTN Face Value</b>");</p> <p>(b) New Equity (as defined below) with an aggregate value which:</p> <p>(i) in the case of Class A Scheme Creditors, equals to 28% of: (A) their relevant Existing Class A Debt Principal Claims, and/or (B) their respective pro-rata portion of the Class A Option 1 Excess Amount (Principal); and</p> <p>(ii) in the case of Class B Scheme Creditors, equals to 64% of: (A) their relevant Additional Existing Debt Instruments Principal Claims, and/or (B) their respective pro-rata portion of the Class B Option 1 Excess Amount (Principal); and</p> <p>(c) LTN with a face value equal to 50% of their Accrued Interest Claims as part of the relevant Scheme Creditors' Claims and/or Class A Option 1 Excess Amount (Interest) or Class B Option 1 Excess Amount (Interest) (as applicable, and in respect of the Class A Option 1 Excess Amount (Interest) and Class B Option 1 Excess Amount (Interest), the remaining 50% shall be waived on the RED).</p>



B.	New Notes	
		<p>The aggregate face value of the MTN ("<b>MTN Face Value</b>") for the Restructuring shall be the sum of the Class A MTN Face Value and the Class B MTN Face Value. The MTN shall comprise four tranches as follows:</p> <ul style="list-style-type: none"> <li>(a) <u>MTN Tranche A</u>: the MTN Tranche A shall have a face value that is capped at USD378,000,000 (the "<b>MTN Tranche A Cap</b>");</li> <li>(b) <u>MTN Tranche B</u>: the MTN Tranche B shall have a face value that is capped at USD655,000,000 (the "<b>MTN Tranche B Cap</b>");</li> <li>(c) <u>MTN Tranche C</u>: the MTN Tranche C shall have a face value that is capped at USD870,000,000 (the "<b>MTN Tranche C Cap</b>"); and</li> <li>(d) <u>MTN Tranche D</u>: the MTN Tranche D shall have a face value that is the MTN Face Value less the aggregate of (i) the MTN Tranche A Cap, (ii) the MTN Tranche B Cap, and (iii) the MTN Tranche C Cap. For the avoidance of doubt, the face value of the MTN Tranche D will not be capped.</li> </ul> <p>Ordinary shares in the Company representing approximately 36.6% to 40.1% of the aggregate issued ordinary shares of the Company immediately after RED (subject to the outcome of the Rights Issue (as defined below)) shall be issued by the Company to Scheme Creditors as part of the Scheme Consideration under Option 2 ("<b>New Equity</b>"). Such issuance shall be completed on or prior to RED, the distribution of which shall occur on RED.</p> <p>Scheme Creditors who will receive MTN as part of their Scheme Consideration in exchange for their Existing Debt shall be allocated a certain percentage each of the MTN Tranche A, the MTN Tranche B, the MTN Tranche C and the MTN Tranche D, and the relevant percentage of each tranche will be calculated based on the percentage that the face value of such tranche represents of the MTN Face Value. In the event a Scheme Creditor is allocated one or more tranches of MTN with a principal amount which is less than USD1,000 for such tranche(s) and to the extent such allocation does not relate to MTN Tranche D, that Scheme Creditor shall be allocated and receive MTN Tranche D instead in the corresponding principal amount.</p>
13.	<b>Maturity</b>	<ul style="list-style-type: none"> <li>(a) <u>MTN Tranche A</u>: maturity date of four years after the Reference Date;</li> <li>(b) <u>MTN Tranche B</u>: maturity date of five years after the Reference Date;</li> <li>(c) <u>MTN Tranche C</u>: maturity date of six years after the Reference Date; and</li> <li>(d) <u>MTN Tranche D</u>: maturity date of seven years after the Reference Date.</li> </ul>

B.	New Notes	
		The MTN shall be redeemed at 100% of their then outstanding principal amount together with accrued but unpaid interest (including PIK Interest) up to but excluding the relevant maturity date.
14.	<b>Coupon</b>	<p>Paid at the following rates, semi-annually in arrears with the first interest payment date being the date falling six months after the Reference Date:</p> <ul style="list-style-type: none"> <li>(a) <u>MTN Tranche A</u>: 4.0% per annum;</li> <li>(b) <u>MTN Tranche B</u>: 4.5% per annum;</li> <li>(c) <u>MTN Tranche C</u>: 5.0% per annum; and</li> <li>(d) <u>MTN Tranche D</u>: 5.5% per annum.</li> </ul> <p>Notwithstanding the above, the Company may elect at any time up to and including the third anniversary following the Reference Date, to pay the whole or any part of the coupon in cash or in kind ("<b>PIK Interest</b>"), <u>provided</u> that, on each interest payment date, the proportion of interest paid in cash (if any) shall be the same under each tranche of MTN, to be paid pro rata to the holders thereof, <u>provided further</u> that in the event all outstanding amounts under the STN have been repaid and/or redeemed in full and such event occurs on a date (such date, being the "<b>STN Repayment Date</b>") prior to the third anniversary following the Reference Date, the Company shall pay any and all coupon(s) under the MTN Tranche A that become due following the STN Repayment Date in cash only. For the avoidance of doubt, all coupon payments in respect of the MTN after the third anniversary following the Reference Date shall be in cash only.</p> <p>In the event the first interest payment date in respect of the MTN (and any subsequent interest payment date(s), as the case may be) falls on a date before the RED, the Company shall be deemed to have elected for PIK Interest in respect of all such payments that fall due before the RED.</p>
15.	<b>Guarantee and Security</b>	<p>The guarantee and security package for the MTN shall include:</p> <ul style="list-style-type: none"> <li>(a) corporate guarantees from the 42 Subsidiary Guarantors under the Existing Public Notes;</li> <li>(b) the Common Security Package, to be shared with the holders of the STN and the holders of the LTN, on a pari passu basis;</li> <li>(c) whilst the STN is outstanding, to share security in respect of the Credit Enhancement Package with the STN (solely on the basis that the requisite intercreditor arrangement(s) will provide that the MTN will rank behind the STN), and when no STN is outstanding, first ranking security, over the Credit Enhancement Package; and</li> <li>(d) whilst the STN is outstanding, to share security in respect of the Allocation Account with the STN (solely on the basis that the requisite intercreditor arrangement(s) will provide that the MTN</li> </ul>

B.	New Notes	
		will rank behind the STN), and when no STN is outstanding, first ranking security, over the Allocation Account.
16.	New Equity	<p><u>Issue of New Equity:</u> Option 2 Creditors shall receive newly issued ordinary shares in the Company as stated at row 12 (<i>Description and Allocation</i>) above of this Section B (<i>New Notes</i>) (collectively, the "<b>Option 2 Noteholder Shares</b>") representing approximately 36.6% to 40.1% of the aggregate issued ordinary shares of the Company immediately after RED subject to the outcome of the Rights Issue (as defined below), and such issuance shall be completed on or prior to RED. Following the Rights Issue and the issuance of the Option 2 Noteholder Shares, the Sponsors shall collectively hold no more than 40% to 41% of the aggregated issued ordinary shares of the Company.</p> <p>The Option 2 Noteholder Shares shall be distributed on a pro rata basis to the Option 2 Creditors. This shall be calculated on the basis of (i) for Scheme Creditors who originally elect Option 2, all of their relevant Existing Debt Principal Claims and (ii) for Scheme Creditors who originally elect Option 1, only with respect to the portion of their Existing Debt Principal Claims which were re-assigned as part of the Option 1 Excess Amount.</p> <p>The Option 2 Noteholder Shares shall be distributed to the Option 2 Creditors directly through the Company's share registrar in scrip form or such other method(s) to be agreed between the Company and the Ad Hoc Group in the Restructuring Documents.</p> <p><u>Dividends:</u> The Company shall not pay dividends in cash on any of its equity (including the New Equity): (a) until the full repayment and/or redemption of the STN; and (b) for as long as any event of default has occurred and is continuing under the New Notes. Thereafter, cash dividends on the ordinary shares in the Company will be payable (i) in accordance with the applicable law and/or with the approval of the shareholders of the Company, and (ii) subject to the terms of the New Notes.</p> <p><u>Ranking:</u> All ordinary shares in the Company shall rank pari passu.</p> <p><u>Voting rights:</u> Each ordinary share in the Company will have one vote.</p> <p><u>Regulatory requirements:</u> The issuance of the Option 2 Noteholder Shares will be subject to, amongst other things, the applicable requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("<b>Stock Exchange</b>", and such rules being the "<b>Listing Rules</b>") and the Stock Exchange's approvals</p>

<b>B. New Notes</b>		
		<p>for the listing of and permission to deal in the Option 2 Noteholder Shares.</p> <p><u>Transfer Restrictions:</u> The Option 2 Noteholder Shares 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 under the Securities Act ("<b>Regulation S</b>") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Option 2 Noteholder Shares will be offered and sold: (i) in the United States, only to "qualified institutional buyers" as defined in Rule 144A under the Securities Act and "institutional accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, or pursuant to another exemption from registration under the Securities Act; and (ii) outside the United States, in offshore transactions in reliance on Regulation S.</p> <p><u>Sponsors:</u> The Sponsors shall not have any material interest in the Restructuring (other than in their capacity as shareholders of the Company) and shall not have any direct and indirect holdings of the Existing Notes.</p>
17.	<b>Cash Sweep</b>	See row 10 ( <i>Cash Sweep</i> ) above of this Section B ( <i>New Notes</i> ), to the extent applicable and relevant to the MTN.
<b>(iv) Option 3 / LTN</b>		
18.	<b>Description and Allocation</b>	<p>Scheme Creditors who:</p> <p>(a) (i) elect Option 3 as Scheme Consideration in exchange for their Scheme Creditors' Claims; or (ii) fail to elect for their preferred option as Scheme Consideration before the relevant deadline before the RED, shall receive LTN with a face value equal to their relevant Existing Debt Principal Claims; and</p> <p>(b) (i) elect Option 2 as Scheme Consideration in exchange for their Scheme Creditors' Claims; or (ii) elected to receive Option 1 as Scheme Consideration but had a portion of their Scheme Creditors' Claims be automatically re-assigned as part of the Option 1 Excess Amount (if any), shall receive LTN in accordance with row 12 (<i>Description and Allocation</i>) above of this Section B (<i>New Notes</i>).</p> <p>For the avoidance of doubt, there is no difference in the conversion ratio for Class A Scheme Creditors and Class B Scheme Creditors in respect of the conversion of their Scheme Creditors' Claims to LTN.</p>
19.	<b>Maturity</b>	Maturity date: 10 years after the Reference Date.

<b>B. New Notes</b>		
		The LTN shall be redeemed at 100% of their then outstanding principal amount on the maturity date together with accrued but unpaid interest (including PIK Interest) up to but excluding the relevant maturity date.
<b>20.</b>	<b>Coupon</b>	<p>1.0% per annum, paid semi-annually in arrears with the first interest payment date being the date falling six months after the Reference Date.</p> <p>Notwithstanding the above, the Company may elect at any time during the tenor of the LTN to pay the whole or any part of the coupon in cash or PIK Interest, and any cash payments are to be paid pro-rata to the holders thereof.</p> <p>In the event the first interest payment date in respect of the LTN (and any subsequent interest payment date(s), as the case may be) falls on a date before the RED, the Company shall be deemed to have elected for PIK Interest in respect of all such payments that fall due before the RED.</p>
<b>21.</b>	<b>Guarantee and Security</b>	<p>Scheme Creditors who have elected for or have been automatically allocated LTN by default, shall have their LTN be guaranteed and secured by:</p> <ul style="list-style-type: none"> <li>(a) the corporate guarantees from the 42 Subsidiary Guarantors under the Existing Public Notes; and</li> <li>(b) the Common Security Package, to be shared with Scheme Creditors who elect Option 1 as Scheme Consideration and Scheme Creditors who elect or have been automatically allocated Option 2 as Scheme Consideration, on a pari passu basis.</li> </ul>
<b>22.</b>	<b>Cross-default provision under LTN only</b>	Any default and/or event of default arising under and in connection with the STN and MTN shall be excluded from the cross-default provisions under the indenture for the LTN.
<b>(v) Terms applicable to all New Notes</b>		
<b>23.</b>	<b>Covenants</b>	Unless otherwise specified or alluded to in this Term Sheet, covenants of the New Notes are to be substantially the same as those set out in the indentures of the Existing Public Notes, but to be tightened and amended as reasonably necessary as the context otherwise requires, and to be agreed in the Restructuring Documents between the Company and the Ad Hoc Group to give effect to the Restructuring, including, but not limited to, standard anti-layering and/or debt incurrence covenants, as well as such exceptions and/or carve-outs in respect of the asset sale covenants, limitation on liens covenants to facilitate the Specified Asset Sale and the disposal of the Group's interest in the WFOE Project Companies and creation of liens as contemplated in respect of the Cash Sweep, and Credit Enhancement

<b>B. New Notes</b>		
		Package, and the threshold to trigger change of control being lowered to less than 20% holding by the Sponsors.
<b>24.</b>	<b>Events of default</b>	Unless otherwise specified or alluded to in this Term Sheet, the events of default of the New Notes are to be substantially the same as those set out in the indentures of the Existing Public Notes, amended as reasonably necessary as the context otherwise requires and to be agreed in the Restructuring Documents between the Company and the Ad Hoc Group to give effect to the Restructuring, including appropriate carve-outs to the cross-default and cross-acceleration provisions for any existing defaults under indebtedness both offshore and onshore in the People's Republic of China (" <b>PRC</b> ") that is not being compromised in the Scheme.
<b>25.</b>	<b>New trustee and/or collateral agent</b>	The trustee and/or collateral agent for the New Notes shall be selected from one of the institutions listed below: (a) Madison Pacific; (b) Serica; (c) GLAS; or (d) such other service provider as may be agreed between the Company and the Majority Initial Consenting Creditors (as defined in the Original RSA) in writing.
<b>26.</b>	<b>Restricted Subsidiaries</b>	Same as under the Existing Public Notes.
<b>27.</b>	<b>Amendments and waivers</b>	Where any amendment, modification or waiver under the Existing Public Notes previously required the consent of each affected holder, under the New Notes, any such amendment, modification or waiver shall henceforth only require the consent of the holders of not less than: (a) in respect of the STN, 85% in aggregate principal amount of the then outstanding STN; (b) in respect of each tranche of the MTN, 75% in aggregate principal amount of the then outstanding relevant tranche of MTN; and (c) in respect of the LTN, 65% in aggregate principal amount of the then outstanding LTN.  Save as set out above, all other amendments, modifications or waivers under the New Notes shall only require consent of holders of not less than a majority in aggregate principal amount under the relevant outstanding STN, tranche of MTN or the LTN (as the case may be).
<b>28.</b>	<b>Governing Law and Jurisdiction</b>	The New Notes shall have indentures that are governed by the laws of the State of New York, and the security documents shall be governed by the relevant local law.
<b>29.</b>	<b>Transfer Restrictions</b>	The New 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

<b>B. New Notes</b>		
		Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes will be offered and sold: (i) in the United States, only to "qualified institutional buyers" as defined in Rule 144A under the Securities Act and "institutional accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, or pursuant to another exemption from registration under the Securities Act; and (ii) outside the United States in offshore transactions in reliance on Regulation S.
<b>30.</b>	<b>Form and Registration</b>	The New Notes will be issued only in registered form and expected to be initially represented by a Regulation S Global Note, a Rule 144A Global Note and an IAI Global Note. The minimum denomination of the New Notes will be US\$1,000 and integral multiples of US\$1 in excess thereof.
<b>31.</b>	<b>Listing</b>	Applications will be made for the listing and quotation of each series of the New Notes on the Singapore Exchange and an approval in-principle shall be obtained on or prior to the RED. The Company shall use commercially reasonable endeavours to obtain such listing as soon as practicable after the RED and to maintain such listing (or obtain and maintain a listing on another internationally recognized stock exchange) as long as any series of the New Notes remain outstanding.

<b>C. Other terms</b>		
<b>1.</b>	<b>RSA Fees</b>	Please refer to the applicable RSA for the RSA Fees that will be paid. All RSA Fees are to be paid on or prior to the RED in accordance with the terms of the applicable RSA.
<b>2.</b>	<b>Ad Hoc Group Advisor Fees</b>	Fees of the legal and financial advisors of certain holders of the Existing Public Notes (the " <b>Ad Hoc Group</b> "), namely Kirkland & Ellis and PJT Partners (the " <b>Ad Hoc Group Advisors</b> "), are to be paid in accordance with the terms set out in the fee and/or engagement letters entered into with the Company.
<b>3.</b>	<b>Ad Hoc Group Work Fee</b>	Work fee to be paid to the members of the Ad Hoc Group (the " <b>Ad Hoc Group Work Fee</b> ") in accordance with the terms of the work fee letter entered into between the Company and the Ad Hoc Group on or around the date of the Original RSA (the " <b>Work Fee Letter</b> ").
<b>4.</b>	<b>CoCom Work Fee</b>	Work fee to be paid to the members of a steering committee (the " <b>CoCom</b> ") made up of certain lenders under the Existing Loans (the " <b>CoCom Work Fee</b> ") in accordance with the terms of the work fee letter(s) (if any) to be entered into between the Company and the CoCom (the " <b>CoCom Work Fee Letter</b> ").
<b>5.</b>	<b>Rights Issue</b>	The Company shall raise a maximum sum of USD14,400,000 by way of a rights issue (the " <b>Rights Issue</b> "). Subject to the Listing Rules, the Rights Issue shall be completed on or prior to the RED.



C.	Other terms	
		<p>The proceeds arising from the Rights Issue shall be applied towards payment of the fees in connection with the Restructuring and the Group's working capital needs, save that 50% of any proceeds attributable to subscriptions made by the Company's shareholders who are not the Sponsors shall be reserved as part of the Company's budget for payment of restructuring fees in accordance with the terms of the Original RSA.</p>
6.	<b>Sponsors' Contribution</b>	<p>The Sponsors shall undertake the following steps in support of the Restructuring:</p> <ul style="list-style-type: none"> <li>(a) the Sponsors shall grant a first ranking security over such number of ordinary shares representing, in aggregate, 10% of the issued ordinary shares of the Company that are directly or indirectly held by both of the Sponsors immediately after the RED in respect of the STN; and</li> <li>(b) the Sponsors shall subscribe for the Rights Issue for not less than the sum of USD8,500,000.</li> </ul>
7.	<b>Governance</b>	<p>The Company agrees that the members of the Ad Hoc Group, holding at least 25% of the principal amount of the Existing Public Notes, with the approval of the Majority Initial Consenting Creditors (as defined in the Original RSA) as of the date of such nomination, shall be entitled to nominate one non-executive director (who shall (a) satisfy all applicable requirements under the Listing Rules and any other legal requirements for such directorship; (b) possess Chinese language capabilities; and (c) be experienced in the PRC real estate industry) (the "<b>AHG Director</b>") to the Company's board of directors, <u>provided</u> that such members of the Ad Hoc Group shall inform the Company of such nomination at least 30 days prior to the RED.</p> <p>The AHG Director shall enjoy all rights and powers available to him/her as a director of the Company and be subject to the duties of the directors under common law, the Listing Rules, the Company's constitutional documents and the laws of the Company's place of incorporation.</p> <p>In addition, the indenture of the STN shall include a mechanism to provide the beneficial holders thereunder with post-RED nomination rights in respect of the AHG Director on terms to be agreed between the Company and the Ad Hoc Group.</p>
8.	<b>Monitoring Agent</b>	<p>On or prior to RED, an Approved Independent Accounting Firm shall be appointed by the Company and at the Company's costs as monitoring agent ("<b>Monitoring Agent</b>"). The Monitoring Agent's appointment shall automatically cease once the STN and MTN Tranche A have been fully repaid and/or redeemed.</p>



C.	Other terms	
		<p>The role of the Monitoring Agent shall be limited to submitting quarterly reports to the relevant trustees under the New Notes, within seven days of the end of each calendar quarter, comprising the following information:</p> <ul style="list-style-type: none"> <li>(a) a list of assets held under the project companies listed in Schedule 1 (<i>Credit Enhancement Package</i>) hereto which form part of the Credit Enhancement Package, and if such assets are sold, the price and use of proceeds of such sale(s); and</li> <li>(b) the contract sales and cash collection data for the 16 project companies listed in Schedule 1 (<i>Credit Enhancement Package</i>), and five WFOE Project Companies listed in Schedule 3 (<i>WFOE Project Companies</i>) hereto.</li> </ul> <p>The Company shall comply with its obligations under the Listing Rules, Securities and Futures Ordinance (Cap 571 Laws of Hong Kong) and all other applicable laws and/or regulations to disclose inside information in its possession (which for the avoidance of doubt includes any information in the reports of the Monitoring Agent if and to the extent it constitutes inside information).</p> <p><b>"Approved Independent Accounting Firm"</b> means any of the following firms, including such firm's affiliates and successors:</p> <ul style="list-style-type: none"> <li>(a) KPMG;</li> <li>(b) PricewaterhouseCoopers;</li> <li>(c) Deloitte;</li> <li>(d) Kroll;</li> <li>(e) FTI Consulting;</li> <li>(f) Grant Thornton;</li> <li>(g) Teneo;</li> <li>(h) BDO; or</li> <li>(i) such other firm as may be agreed between the Company and the Majority Initial Consenting Creditors (as defined in the Original RSA) in writing.</li> </ul>
9.	<b>Conditions precedent / steps to be taken on RED</b>	<p>Each of the following are to be steps on, or conditions precedent to, the RED:</p> <ul style="list-style-type: none"> <li>(a) the establishment of the Allocation Account within 120 days following the signing of the Original RSA by the Initial Consenting Creditors and the Company;</li> <li>(b) the satisfaction of all (or waiver, if any, of) the conditions precedent to each Restructuring Document;</li> <li>(c) the confirmation by the Company that it holds all relevant parties' signature pages to each Restructuring Document to order;</li> <li>(d) the satisfaction of all Scheme conditions and the occurrence of the Scheme effective date;</li> </ul>

C.	Other terms
	<p>(e) the obtaining of all relevant corporate authorisations, regulatory approvals and other applicable consents, including, without limitation:</p> <ul style="list-style-type: none"> <li>(i) the approval-in-principle for the listing of and permission to deal in the New Notes and New Equity;</li> <li>(ii) any requisite approvals required from the Stock Exchange and Securities and Futures Commission of Hong Kong and/or the Singapore Exchange Securities Trading Limited (as applicable); and</li> <li>(iii) all necessary consents, approvals or authorisations from any and all relevant governmental bodies for the Restructuring and the issuance of the New Notes and New Equity, including (without limitation): <ul style="list-style-type: none"> <li>(A) in respect of the New Notes: <ul style="list-style-type: none"> <li>(1) successful registration of the New Notes with the NDRC;</li> <li>(2) evidence of submission of application by or on behalf of the Company to the NDRC for the registration of the New Notes and the issuance by the NDRC of a written confirmation indicating that such application is unnecessary or not required under the applicable laws and/or regulations; or</li> <li>(3) such other status or arrangements as may be agreed with the Majority Initial Consenting Creditors (as defined in the Original RSA) each acting expeditiously, reasonably and in good faith;</li> </ul> </li> <li>(B) in respect of the New Equity, delivery of a legal memorandum by the Company Legal Adviser in the PRC on a non-reliance basis to the Ad Hoc Group and trustee of the New Notes confirming that the Company satisfies all of the conditions for the issuance of the New Equity pursuant to 境內企業境外發行證券和上市管理試行辦法 (the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies) of the China Securities Regulatory Commission;</li> </ul> </li> </ul> <p>(f) the Ad Hoc Group Advisors to confirm on behalf of the Ad Hoc Group that the Scheme Documents and the New Notes Documents (both as defined in the Original RSA) are in Agreed Form (as defined in the Original RSA);</p> <p>(g) the appointment of the Monitoring Agent by the Company;</p>

C.	Other terms
	<p>(h) the appointment of the AHG Director onto the board of directors of the Company (provided that such nomination has been made by the Ad Hoc Group at least 30 days prior to the RED);</p> <p>(i) the completion of the Rights Issue;</p> <p>(j) the Sponsors shall subscribe for not less than the sum of USD8,500,000 in respect of the Rights Issue;</p> <p>(k) the Company having paid all the RSA Fees to the holders who are eligible to receive an RSA Fee (as applicable) in accordance with the terms of each applicable RSA;</p> <p>(l) the Company having paid the Ad Hoc Group Work Fee to each member of the Ad Hoc Group in accordance with the terms of the Work Fee Letter;</p> <p>(m) the Company having paid the CoCom Work Fee to each member of the CoCom in accordance with the terms of the CoCom Work Fee Letter;</p> <p>(n) the Company having published a public announcement on the website of the Stock Exchange specifying the date set for the RED; and</p> <p>(o) the settlement of all reasonable professional fees and expenses associated with the Restructuring (including fees of advisors with whom the Company has signed a fee letter or an engagement letter) which the Company has agreed to pay and which has been duly invoiced to the Company prior to the RED.</p> <p>For the avoidance of doubt, as part of the steps to be taken by the Company following the issuance of the New Equity 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 Equity with the China Securities Regulatory Commission, in each of the foregoing cases in form and substance satisfactory to the Ad Hoc Group, provided that for the avoidance of doubt, such step shall not be a condition precedent to the occurrence of RED.</p>

D.	Binding provisions
1.	<p><b>Governing Law and Jurisdiction</b></p> <p>This Term Sheet shall be governed by the laws of Hong Kong. The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Term Sheet.</p> <p>For the avoidance of doubt, the scheme(s) of arrangement will be governed by the laws of the Cayman Islands and/or Hong Kong respectively, and subject to the exclusive jurisdiction of the Grand Court of the Cayman Islands and/or the High Court of Hong Kong (as the case may be).</p>

## SCHEDULE 1

### Credit Enhancement Package

S/No.	Project Company	Project City	Company's Economic Interest in Project Company	Security Provider ( <i>jurisdiction of incorporation</i> ) – shareholding percentage of the Security Provider in the Project Company (which will be pledged)
1.	舟山荣都置业有限公司 / Zhoushan Rongdu Real Estate Co., Ltd.	Ningbo	44.75%	Long Gain Limited ( <i>Hong Kong</i> ) – 35%
2.	合肥禹洲房地产开发有限公司 / Hefei Yuzhou Real Estate Development Co., Ltd.	Hefei	100%	Hong Kong Fung Chow Investment Limited ( <i>Hong Kong</i> ) – 100%
3.	沿海绿色家园发展（武汉）有限公司 / Coastal Greenland Development (Wuhan) Co., Ltd.	Wuhan	90%	World On Development Limited ( <i>Hong Kong</i> ) – 90%
4.	青岛乾景房地产开发有限公司 / Qingdao Qianjing Real Estate Development Co., Ltd.	Qingdao	68.6%	Fuyun Investment Group Company Limited ( <i>Hong Kong</i> ) – 51% Jumbo Ocean Development Ltd ( <i>Hong Kong</i> ) – 15%
5.	合肥舜洲置业有限公司 / Hefei Shunzhou Realty Co., Ltd.	Hefei	100%	Yuzhou Cultural and Creative Development Company Limited ( <i>Hong Kong</i> ) – 39%
6.	南京博洲房地产开发有限公司 / Nanjing Bozhou Real Estate Investment Co., Ltd.	Nanjing	100%	Pacific Maple International Limited ( <i>Samoa</i> ) – 90%

S/No.	Project Company	Project City	Company's Economic Interest in Project Company	Security Provider ( <i>jurisdiction of incorporation</i> ) – shareholding percentage of the Security Provider in the Project Company (which will be pledged)
7.	沿海绿色家园发展（福建）有限公司 / Coastal Greenland Development (Fujian) Co., Ltd.	Fuzhou	100%	Hongkong Xingzhou Investment Company Limited ( <i>Hong Kong</i> ) – 100%
8.	厦门金国际地产发展有限公司 / Xiamen Gold International Real Estate Development Co., Ltd	Xiamen	100%	Kim International Realty and Development Company Limited ( <i>Hong Kong</i> ) – 100%
9.	沈阳荣天房地产开发有限公司 / Shenyang Rongtian Real Estate Development Co., Ltd	Shenyang	100%	Multi Earning Limited ( <i>Hong Kong</i> ) – 100%
10.	厦门禹洲城有限公司 / Xiamen Yuzhou City Co., Ltd.	Xiamen	100%	Yuzhou Cultural and Creative Development Company Limited ( <i>Hong Kong</i> ) – 39.02%
11.	厦门帝元保税储运有限公司 / Xiamen Di Yuan Bonded Storage and Distribution Co., Ltd.	Xiamen	100%	Dynasty International (1993) Pte Ltd. ( <i>Singapore</i> ) – 98%
12.	青岛禹鸿房地产开发有限公司 / Qingdao Yuhong Real Estate Development Co., Ltd.	Qingdao	100%	Jumbo Ocean Development Ltd ( <i>Hong Kong</i> ) – 100%
13.	青岛博洲房地产开发有限公司 / Qingdao Bozhou Real Estate Investment Co., Ltd.	Qingdao	100%	Jumbo Ocean Development Ltd ( <i>Hong Kong</i> ) – 31.75%
14.	上海灏溢房地产开发有限公司 / Shanghai Haoyi Real Estate Development Co., Ltd.	Shanghai	10%	Champion Art Limited ( <i>Hong Kong</i> ) – 10%

S/No.	Project Company	Project City	Company's Economic Interest in Project Company	Security Provider ( <i>jurisdiction of incorporation</i> ) – shareholding percentage of the Security Provider in the Project Company (which will be pledged)
15.	厦门尧洲房地产开发有限公司 / Xiamen Yaozhou Real Estate Development Co., Ltd.	Xiamen	100%	Yuzhou Group (HK) Company Limited ( <i>Hong Kong</i> ) – 100%
16.	南京灏溢房地产开发有限公司 / Nanjing Haoyi Real Estate Development Co., Ltd.	Nanjing	100%	Massive Profit Company Limited ( <i>Hong Kong</i> ) – 100%

## SCHEDULE 2

### Specified Assets

S/No.	Asset Name	Asset Location	Asset Type	Company's Economic Interest in Asset
1.	沈阳禹洲广场/Shenyang Yuzhou Plaza	Shenyang	Office Building	100%
2.	武汉禹悦汇商铺和车位/ Wuhan Yuzhou Commercial Plaza (Retail Shop and Carpark)	Wuhan	Retail Shop and Carpark	87.73%
3.	上海浦东禹悦汇/ Shanghai Yuzhou Commercial Plaza	Shanghai	Shopping Center	100%
4.	禹州·春江郦城三期/ Yuzhou Chunjiang Central Phase 3	Xiamen	Shopping Center	33.15%
5.	武汉太子湖写字楼 / Wuhan Lake Prince Office Building	Wuhan	Office Building	87.73%
6.	厦门禹洲广场/ Xiamen Yuzhou Plaza	Xiamen	Office Building	100%
7.	泉州禹悦汇/ Quanzhou Yuzhou Commercial Plaza	Quanzhou	Shopping Center	65%
8.	禹洲·天境（华侨城）商铺和车位/ Hefei Yuzhou Skylie (Retail Shop and Carpark)	Hefei	Retail Shop and Carpark	100%
9.	上海禹悦天地/ Shanghai Yuyue Commercial Villas	Shanghai	Shopping Center	100%
10.	合肥禹洲广场/ Hefei Yuzhou Plaza	Hefei	Office Building	82.15%

S/No.	Asset Name	Asset Location	Asset Type	Company's Economic Interest in Asset
11.	合肥禹悦里/ Hefei Yuzhou Yuyueli	Hefei	Shopping Center	82.15%
12.	厦门杏林金街（中央海岸 A1, A2 及 A3 地块/ Yuzhou Central Coast Xinglin Golden Street (Central Coast A1, A2 and A3 Plot)	Xiamen	Commercial Street	84%
13.	上海禹洲广场/ Shanghai Yuzhou Plaza	Shanghai	Office Building	90%
14.	厦门禹悦汇/ Xiamen Yuzhou Commercial Plaza	Xiamen	Shopping Center	100%
15.	厦门禹洲嘉美伦酒店公寓/ Xiamen Yuzhou Camelon Hotel Apartment	Xiamen	Hotel Apartment	100%
16.	厦门尧洲（世界贸易中心二期商铺、车位）/ Xiamen Yaozhou (World Trade Center Phase 2 Retail Shop and Carpark)	Xiamen	Retail Shop and Carpark	100%
17.	南京禹悦里/ Nanjing Yuzhou Yuyueli	Nanjing	Shopping Center	100%
18.	泉州禹洲广场/ Quanzhou Yuzhou Plaza	Quanzhou	Office Building	65%
19.	上海科研楼（商铺）/ Shanghai Scientific Research Building (Retail Shop)	Shanghai	Retail Shop	90%
20.	厦门香溪里（溪堤尚城 7#地块二期、溪堤尚城 2 号地块）/ Xiamen Yuzhou Xiangxili (Riverside City Town 7#Plot Phase 2, Riverside City Town 2# Plot)	Xiamen	Shopping Center	100%



S/No.	Asset Name	Asset Location	Asset Type	Company's Economic Interest in Asset
21.	苏州禹悦里/ Suzhou Yuzhou Yuyueli	Suzhou	Shopping Center	51%
22.	合肥禹悦汇/ Hefei Yuzhou Commercial Plaza	Hefei	Shopping Center	82.15%
23.	武汉禹悦天地/ Wuhan Yuyue Comercial Villas	Wuhan	Shopping Center	90%
24.	深圳禹洲广场/ Shenzhen Yuzhou Plaza	Shenzhen	Office Building	90%
25.	武汉禹悦里商铺/ Wuhan Yuzhou Yuyueli Retail Shop	Wuhan	Retail Shop	100%
26.	禹洲·中央城 (商铺和车位)/ Hefei Yuzhou Central Town (Retail Shop and Carpark)	Hefei	Retail Shop and Carpark	61.6%
27.	厦门云顶金街/ Xiamen Yuzhou Yunding Golden Street	Xiamen	Office Building	100%
28.	合肥风情街 (中央广场二期购物中心) / Hefei Yuzhou Commercial Street (Central Plaza Phase 2 Shopping Mall)	Hefei	Shopping Center	65%
29.	泉州惠安金街 (商铺和车位)/ Xiamen Yuzhou Hui'an Golden Street (Retail Shop and Carpark)	Quanzhou	Retail Shop and Carpark	65%
30.	合肥一期中央大街 (商铺和车位)/ Hefei Yuzhou Central City Phase I Street (Retail Shop and Carpark)	Hefei	Retail Shop and Carpark	65%
31.	禹洲·城上城 (龙岩) (二期车位) / Longyan Yuzhou Castle above City (Phase 2 Carpark)	Longyan	Carpark	100%

S/No.	Asset Name	Asset Location	Asset Type	Company's Economic Interest in Asset
32.	禹洲·龙子湖郡 (59#C 车位) / Yuzhou Longzihu County (59#C Carpark)	Bengbu	Carpark	100%
33.	游艇/ Yacht	Hong Kong	Yacht	100%

### SCHEDULE 3

#### WFOE Project Companies

S/No.	Project Name	Project Company	Project City	Company's Economic Interest in Project Company
1.	肥东 1311 中央广场/Yuzhou Central Plaza	禹洲置业（合肥）东城有限公司	Hefei	65%
2.	沈阳浑南 D44 禹洲广场/Shenyang Yuzhou Plaza	沈阳沿海荣天置业有限公司	Shenyang	100%
3.	同安 0P04 香溪里/Yuzhou Wetlands City	厦门舜洲房地产开发有限公司	Xiamen	100%
4.	雨花台 G71 嘉荟星岛/Yuzhou Honor Galaxy	南京颢溢房地产开发有限公司	Nanjing	100%
5.	奉贤 A02A 雍贤府/Yuzhou Noble Mansion	上海泽翔房地产开发有限公司	Shanghai	100%

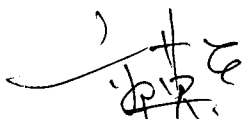
*[Signature pages of Initial Consenting Creditors removed]*

## Signature Pages

### THE COMPANY

Signed for and on behalf of:

**YUZHOU GROUP HOLDINGS COMPANY LIMITED (禹洲集團控股有限公司)**

A handwritten signature in black ink, appearing to be 'Kwok Ying Lan', written over a horizontal line.

Name: Kwok Ying Lan

Title: Executive Director