

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不就因本公告的全部或任何部分內容所產生或因依賴該等內容而引致的任何損失承擔任何責任。

本公告僅供參考，並不構成或組成部分及不應解釋為收購、購買、認購、出售或發行證券的邀請或要約或訂立任何協議以作出任何有關事宜的邀請，亦不應被詮釋為收購、購買或認購任何證券的任何要約邀請。

本公告所載資料不會直接或間接於或向美國派發或傳閱。本公告僅供參考，並不構成在美國或任何其他司法權區提呈出售任何證券的要約或招攬購買任何證券的要約，倘未根據任何該等司法權區的證券法辦理登記或未獲批准而於上述地區進行上述要約、招攬或出售即屬違法。本公告所述證券並無亦不會根據1933年美國證券法(經修訂)(「證券法」)登記，且不得在美國境內提呈發售或出售，惟獲豁免遵守證券法登記規定或屬不受證券法登記規定規限的交易除外。



CHINA YUHUA EDUCATION CORPORATION LIMITED

中国宇华教育集团有限公司

(於開曼群島註冊成立的有限責任公司)

(股份代號：6169及債務股份代號：40109)

發行之

於2024年到期的0.90%可換股債券

(ISIN：XS2089158609，通用代碼：208915860)

(「債券」及該等債券持有人「債券持有人」)

債券持有人會議通告

本公告乃由中国宇华教育集团有限公司(「本公司」，連同其附屬公司及綜合聯屬實體統稱「本集團」)根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.09(2)條以及香港法例第571章證券及期貨條例第XIVA部項下之內幕消息條文(定義見上市規則)而作出。

茲提述債券及本公司日期為2024年11月29日及2024年12月27日之公告(統稱「該等公告」)。

除另有界定者外，本公告所用詞彙與該通告(定義見下文)及該等公告(如適用)所界定者具有相同涵義。

本公司今天根據信託契據的條文向債券持有人發出並發送通告(日期為2025年1月17日)(「**該通告**」)，以召開債券持有人會議(「**會議**」)，會議將於2025年2月10日上午十時正(倫敦時間)於香港皇后大道中15號置地廣場公爵大廈42樓世達國際律師事務所舉行，以要求債券持有人考慮並酌情批准及通過特別決議案(定義見該通告)(須於會議上取得至少75%之大多數票數)，該特別決議案將就債券作出若干修訂及豁免，更多詳情載於該通告。

債券持有人可透過瀏覽交易網站：<https://projects.sodali.com/ChinaYuHua>(「**交易網站**」)以電子方式查閱所有相關文件的副本，惟須進行資格確認及登記。

背景

誠如本公司日期為2024年12月27日的公告所述，根據債券條件，債券的到期日為2024年12月27日，屆時本公司須按其本金額連同應計及未付利息以贖回所有債券。

本公司與合計持有或在經濟上有權獲得債券未償還本金額至少75%的債券持有人特別小組已達成協議，並於2024年12月27日訂立一份中止協議，載列訂約方原則上同意實施及以其他方式使條款清單所載的交易(「**建議交易**」)生效。建議交易的條款載於該通告、第二份補充信託契據表(隨附於附件A)及第二份補充代理協議表(隨附於附件B)，並包括(其中包括)建議修訂及建議豁免。

本公司預期將於合理可行情況下盡快開始尋求批准以會議方式進行建議交易。在此背景下，本公司謹此載列債券持有人會議的詳情，以考慮及批准該通告所載將以特別決議案批准的建議。

本通告為要件，請即處理。閣下如對本通告所述建議及／或應採取的行動有任何疑問，建議應即時諮詢閣下的股票經紀、銀行經理、律師、會計師或(如閣下身處英國)二零零零年金融服務及市場法認可的其他專業顧問或其他適當認可的獨立財務顧問。概無受託人或代理就債券持有人是否或如何就建議投票作出任何推薦建議。

本通告不構成出售或招攬購買任何證券的要約，並就會議向債券持有人發出(僅以有關身份)。

在若干司法權區派發本通告可能受到法律限制。獲得本通告之人士須自行了解並遵守任何此類限制。

如閣下近期已出售或以其他方式轉讓下文所述閣下所持有的全部債券，應立即將本通告送交買方或受讓人，或送交經手出售或轉讓的股票經紀、銀行或代理，以便轉交買方或受讓人。

中国宇华教育集团有限公司
(「發行人」)

於2024年到期的0.90%可換股債券

(ISIN：XS2089158609，通用代碼：208915860)持有人(「債券」及該等債券持有人「債券持有人」)之

會議通告

(「本通告」)

茲通告根據構成債券並由發行人與紐約梅隆銀行倫敦分行(作為債券持有人的受託人(「受託人」))訂立的日期為2019年12月27日的信託契據附表3的條文(「原信託契據」，經日期為2023年1月19日的第一份補充信託契據(「第一份補充信託契據」)修訂)(原信託契據及第一份補充信託契據合稱「信託契據」)，由發行人

召開的債券持有人會議(「**會議**」)將於2025年2月10日上午十時正(倫敦時間)／下午六時正(香港時間)於香港皇后大道中15號置地廣場公爵大廈42樓世達國際律師事務所辦公室舉行，以根據信託契據的條文考慮並酌情通過以下決議案，該決議案將作為特別決議案(「**特別決議案**」)提呈(須於會議上取得至少75%之大多數票數)。

除文義另有指明外，本通告所用但未界定的詞彙具有信託契據所賦予的涵義。

於本通告日期，債券的未償還本金額為913,868,385.35港元¹。

倘發行人未能於認股權證最後截止日期(定義見下文)之前發行相關認股權證或倘發行人的股東未能透過股東大會通過發行認股權證的建議(以較早者為準)，則任何投票贊成特別決議案的債券持有人均有權以認股權證(定義見下文)或現金形式收取同意費，如下文「同意費」所載。

特別決議案

建議會議考慮建議(定義見下文)，並以特別決議案批准建議。

特別決議案的條款如下：

「**動議**，由中国宇华教育集團有限公司(「**發行人**」)發行並由發行人與紐約梅隆銀行倫敦分行(作為債券持有人的受託人(「**受託人**」))訂立的日期為2019年12月27日的信託契據(「**原信託契據**」，經日期為2023年1月19日的第一份補充信託契據(「**第一份補充信託契據**」，連同原信託契據合稱「**信託契據**」)修訂)構成的於2024年到期的0.90%未償還可換股債券(ISIN：XS2089158609，通用代碼：208915860)(「**債券**」)(其中目前本金總額913,868,385.35港元未償還)的持有人之本會議(「**會議**」)謹此議決：

1. 同意、認可及批准建議修訂；

¹ 透過清算系統所持有債券目前適用的餘額比。

2. 同意、認可及批准以下建議豁免：

- a. 直接因不付款事件已經發生或可能發生的任何潛在違約事件或違約事件；
 - b. 直接因以下情況而已經發生或可能發生的任何潛在違約事件或違約事件：(a)發行人未能根據該等條件8(D)就因股份於2024年12月2日在香港聯合交易所有限公司暫停買賣而已經發生或可能發生的相關事件(「**第二次適用相關事件**」)遞交通告及(b)發行人因第二次適用相關事件而未能根據該等條件8(D)贖回債券；及
 - c. 根據該等條件7(E)債券應計的任何違約利息(「**違約利息豁免**」)，然而，倘發行人未能依據建議修訂履行其義務，則違約利息豁免自始無效。
3. 批准、要求、授權及指示受託人贊同、簽署及進行所有其他契據、文據、行動及事宜，並採取所有必要、應當或適宜的措施，以實行及執行本特別決議案並實施建議；
4. 批准、要求、授權、指示及指導受託人同意建議，並且根據受託人於進一步實施日期(定義見本特別決議案附件A所載以第二份補充信託契據為格式之條件)要求的有關修訂或豁免(如有)即時簽立及遞交本特別決議案隨附的草擬本形式的建議修訂文件，使建議生效並實施建議。建議修訂將於建議修訂文件簽署後生效；
5. 同意及確認受託人及代理人無須就建議、本特別決議案或其實施、本特別決議案所提述的修改或該等修改的實施請求或獲取任何法律意見；

6. 解除、放棄及免除受託人根據信託契約、代理協議或債券，因與建議、建議修訂文件、本特別決議案或其實施、本特別決議案所述修改或該等修改的實施有關的任何作為或不作為而對債券持有人可能已經或可能承擔的所有損失或責任，即使後來發現本特別決議案的通過存在任何缺陷，或因任何理由本特別決議案對目前或其後的債券持有人或其繼承人或受讓人並不具約束力；及

7. 確認本特別決議案所使用之：

「**續會**」指於相關會議休會後不少於14日但不超過42日內之日期舉行的任何債券持有人續會，會議的時間及地點由相關會議的主席根據信託契據決定。

「**休會指示截止時間**」指任何續會指定舉行時間及日期前48小時之時間。

「**營業日**」指商業銀行在香港、倫敦及都柏林開門營業的日子(星期六、星期日或公眾假期除外)。

「**電子投票指示**」指每名Euroclear/Clearstream直接參與者必須透過相關清算系統提交的電子投票及凍結指示，指示相關清算系統就特別決議案以特定方式(投票贊成、反對或放棄投票)對該電子投票指示所涉及的債券進行投票，該指示應構成代表委任表格的一部分，由登記持有人委任兩名或以上製表及資料代理人代表(由其提名)作為相應會議的受委代表發出。

經由清算系統清算且按記錄由經紀商、交易商、商業銀行、信託公司或其他代名人持有之債券的實益擁有人，必須指示該等經紀商、交易商、商業銀行、信託公司或其他代名人代表該實益擁有人交付該電子投票指示。若該實益擁有人希望自行發出電子投票指示，則該實益擁有人必須作出適當安排，以記錄為Euroclear/Clearstream直接參與者(若獲批准)，或以其他方式遵循上述程序。

「**李氏家族**」指李光宇先生及李花女士、彼等的配偶或直系家族成員或彼等任何一方設立的任何以彼等自身或任何直系家族成員為受益人的信託。

「**不付款事件**」指發行人不支付任何根據該等條件8到期應付的本金金額。

「**原同意債券持有人**」指於2024年12月27日與發行人訂立中止協議的臨時債券持有人小組。

「**餘額比**」指債券未償還本金餘額除以債券原本金餘額，結果以小數表示。

「**建議**」指建議修訂及建議豁免。

「**建議修訂**」指建議修訂文件所述的修訂。

「**建議修訂文件**」指：

- (i) 本特別決議案附件A所載的第二份補充信託契據表；及
- (ii) 本特別決議案附件B所載的第二份補充代理協議表，

在債券持有人於會議上以至少75%的大多數票通過特別決議案的情況下，分別為使建議修訂生效而簽立。

「**建議豁免**」指本特別決議案第2段所載的豁免。

「**中止協議**」指發行人與原同意債券持有人於2024年12月27日訂立的協議。

「**認股權證**」指發行人將予發行合共182,000,000份認股權證，該等認股權證持有人可由認股權證發行日期(包括該日)起至由該發行日期起計3年(包括該日)止期間內任何時間選擇行使；每份認股權證初步可交付的股份數目為1股股份，認股權證行使價為每股股份0.50港元，惟可於發生認股權證條款及條件所規定的若干慣常事件時予以調整。

除另有界定外，本特別決議案所用詞彙具有信託契據賦予的涵義。」

備查文件

債券持有人可透過瀏覽交易網站(<https://projects.sodali.com/ChinaYuHua>) (「交易網站」)以電子方式查閱下列文件副本，惟須經資格確認及登記。製表及資料代理人已設立交易網站，以便債券持有人可查閱以下文件以及任何進一步公告及更新(如有)：

- 本通告；
- 認股權證的指示性條款摘要；
- 構成債券的日期為2019年12月27日的信託契據；
- 構成債券的日期為2023年1月19日的第一份補充信託契據；
- 就債券訂立的日期為2019年12月27日之代理協議；
- 構成債券的日期為2023年1月19日的第一份補充代理協議；
- 第二份補充信託契據表；及
- 第二份補充代理協議表。

指示性時間安排

以下所載為其中若干關鍵日期與會議及特別決議案有關的指示性時間安排：

- 2025年1月17日：透過清算系統(定義見下文)將本通告遞交予債券持有人；
- 2025年2月5日下午四時正(倫敦時間)：到期時間(即透過清算系統就特別決議案提交有效的電子投票指示及作出任何其他安排以出席會議或派代表出席會議投票的截止日期)；

- 2025年2月10日上午十時正(倫敦時間)／下午六時正(香港時間)：債券持有人會議的日期及時間；
- 在切實可行的情況下盡快且不遲於會議結束後一個營業日：透過清算系統向債券持有人提供會議結果通知；
- 建議豁免將於特別決議案獲債券持有人於會議上以至少75%的大多數票批准當日立即生效；
- 建議修訂將不遲於特別決議案通過當日後兩個營業日實施，並將於簽立建議修訂文件後立即生效；及
- 2025年5月31日(「認股權證最後截止日期」)：認股權證最後截止日期，即本公司向每名投票贊成特別決議案的債券持有人以認股權證形式支付同意費的最後截止時間。

一般資料

受託人及／或代理尚未制定或磋商建議及特別決議案的條款，且本通告中的任何內容均不應視為受託人及／或代理向債券持有人提供的推薦建議，以就特別決議案投贊成票、反對票或放棄投票。本通告中的任何內容均不應視為發行人、受託人及／或代理向債券持有人提供的推薦建議，以批准或否決特別決議案。債券持有人應就投票贊成或反對相關特別決議案的好處及後果(包括任何稅項後果)自行尋求獨立法律及財務意見。

受託人及代理不對建議、特別決議案或本通告所作聲明及所述文件的準確性、完整性、有效性或正確性或其中的任何遺漏負責。

透過提交電子投票指令，債券將在相關清算系統賬戶中被凍結，並將在相關會議結束後立即解除凍結。

儘管本通告或與本通告有關之任何其他文件載有任何其他規定，製表及資料代理人可避免作出其認為將會或可能違反任何法律(包括任何制裁(定義見本通告))或可能導致製表及資料代理人成為制裁受限人士(定義見下文)之任何行為，而無須負上任何責任，並可作出其認為遵守制裁或避免成為制裁受限人士(定義見下文)所需之任何行為，而無須負上任何責任。

「制裁受限人士」指個人或實體(「人士」)：(a)屬於或(在其擁有權或控制權會使其受到適用法律或法規指引之相關制裁的範圍內)由以下人士所擁有或控制：(i)最近期「特別指定國民和被禁制人士」名單(截至本文日期可於<https://www.treasury.gov/resource-center/sanctions/SDNList/Pages/default.aspx>瀏覽)或(ii)海外逃避制裁者名單(截至本文日期可於<http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>瀏覽)或(iii)最近期「受歐盟金融制裁的個人、團體和實體綜合名單」(截至本文日期可於https://eeas.europa.eu/headquarters/headquartershomepage_en/8442/Consolidated%20list%20of%20sanctions瀏覽)所描述或指定的人士；或(b)在其他情況下受到任何制裁當局管理或執行的任何制裁，惟僅因其被列入以下名單或由以下名單所列人士擁有或控制則除外：(i)最近期「行業制裁識別名單」(截至本文日期可於http://www.treasury.gov/resourcecenter/sanctions/SDNList/Pages/ssi_list.aspx瀏覽) (「SSI名單」)、(ii)經法院規則第960/2014號修訂的法院規則第833/2014號附表III、IV、V及VI (「歐盟附表」)、(iii)英國金融制裁目標綜合名單(截至本文日期可於[https://www.gov.uk/government/publications/financialsanctions-consolidated-list-oftargets/c](https://www.gov.uk/government/publications/financialsanctions-consolidated-list-oftargets/consolidated-list-of-targets)onsolidated-list-of-targets瀏覽) (「英國名單」)或(iv)制裁當局備存的任何其他名單，而其效力與SSI名單、歐盟附表或英國名單類似。

債券持有人務請特別注意會議及續會所需的法定人數，詳情載於下文「出席人數及法定人數」。

本會議通告連同其他相關文件在交易網站(<https://projects.sodali.com/ChinaYuHua>)上可供參閱。有關在任何相關會議(或任何續會)上投票及／或交付電子投票指示的問題或協助請求，可與製表及資料代理人債務服務團隊聯絡，電話：+852 2319 4130 (香港)；+44 20 4513 6933 (倫敦)或電郵：chinayuhua@investor.sodali.com。

同意費

發行人須在訂立中止協議後，於到期時間或之前在發行人股東週年大會上批准認股權證後10個營業日內，在切實可行的情況下盡快且無論如何不得遲於2025年5月31日（「**認股權證最後截止日期**」），向每名投票贊成特別決議案的債券持有人以支付認股權證的同意費，以相當於該債券持有人按比例應佔份額（定義見下文）的形式支付（形式大致載於認股權證的指示性條款概要）。「**按比例應佔份額**」指(a)一名債券持有人所持有或一名債券持有人擁有經濟利益的債券份額（分別為於到期時間或之前投票贊成特別決議案者），佔(b)於屆滿時間或之前已有效投票贊成特別決議案的債券未償還本金總額之百分比。為免生疑問，在各情況下，債券的未償還本金總額將受清算系統所使用的餘額比影響。

認股權證不會就同意費發行零碎認股權證，亦不會以現金付款或其他調整方式代替同意費。然而，倘多於一份債券的按比例應佔份額已同意有關電子投票指示，則該等認股權證的發行數目應按已同意的該等債券本金總額計算，並四捨五入至最接近的認股權證整數。

倘發行人於認股權證最後截止日期仍未發行相關認股權證或倘發行人股東於股東大會上未能通過發行認股權證的建議（以較早者為準），則發行人須通知並於認股權證最後截止日期後兩個營業日內，向每名於到期時間或之前投票贊成特別決議案的債券持有人以現金支付其按比例應佔份額的同意費70,500,000港元，以代替其按比例應佔份額的認股權證；惟向投票贊成特別決議案的債券持有人發出並發送通告後倘未能發行認股權證，並非李氏家族所能控制，發行人及原同意債券持有人須於通告日期起一個月內磋商解決方案，倘磋商失敗，則發行人須通知並於認股權證最後截止日期後一個月內，向每名於到期時間或之前投票贊成特別決議案的債券持有人以現金支付其按比例應佔份額的同意費70,500,000港元，以代替其按比例應佔份額的認股權證。

發行人全權負責發行認股權證及支付任何同意費。受託人及代理概不負責釐定任何債券持有人是否有資格收取任何同意費或認股權證，包括是否符合任何先決條件。受託人及代理概不負責支付任何同意費或發行或交付任何認股權證，亦不對因發行人未能或延遲履行所載義務而對債券持有人或任何其他人士造成的任何損失負責。

投票

所有債券持有人均有權透過清算系統投票並發出電子投票指示。債券持有人可根據建議的條款及條件：

- a) 親身或由受委代表於會議上投票或透過清算系統傳達有效的電子投票指示，以贊成特別決議案，以批准特別決議案；
- b) 親身或由受委代表於會議上投票或透過清算系統傳達有效的電子投票指示，以反對特別決議案，從而不批准特別決議案；或
- c) 親自或由受委代表於會議上就特別決議案放棄投票或透過清算系統傳達有效的電子投票指示，指明其就特別決議案放棄投票；或
- d) 透過清算系統傳達有效之電子投票指示親自出席會議，安排製表及資料代理人以外之受委代表親自出席會議。

倘債券持有人有意親身出席會議，透過清算系統提交之相關電子投票指示須註明出席者姓名、電子郵件地址及護照號碼。每名有意親自出席會議的債券持有人必須分別提交指示。

對於有意親自出席會議或不同意或放棄投票的債券持有人，將不獲支付同意費。

電子投票指示必須以最少2,000,000港元及超過1,000,000港元的整數倍數交付。

出席人數及法定人數

1. 規管召開及舉行會議的條文載於信託契據附表3（債券持有人會議的條文），其文本如上所述可供查閱。債券目前以全球憑證（「**全球憑證**」）為代表，該全球憑證由The Bank of New York Depository (Nominees) Limited（「**登記持有人**」）以Euroclear及Clearstream（「**清算系統**」，各為一個「**清算系統**」）共同託管人的代名人的名義所持有及登記。為特定本金額債券之擁有人（「**實益擁有人**」），以及Euroclear或Clearstream或其賬戶持有人記錄中顯示為特定未償還本金額債券之持有人（「**Euroclear/Clearstream直接參與者**」）應注意，該實益擁有人就本會議通告而言不會是債券持有人，且僅有權在會議上投票或促使委任受委代表按以下載列程序進行投票。在此基礎上，就本會議通告而言，唯一債券持有人將為全球憑證的登記持有人，即The Bank of New York Depository (Nominees) Limited（作為Euroclear及Clearstream共同託管人的代理人）。
2. 實益擁有人或其Euroclear/Clearstream直接參與者必須在不遲於會議（或任何續會）指定時間前48小時，在相關清算系統指定的相關時限內，向相關清算系統作出投票安排，並請求或安排相關清算系統將債券凍結於相關Euroclear/Clearstream直接參與者的賬戶中，並按照註冊處處長的指令持有該等債券，直至會議結束為止（或倘為其續會，則直至該續會結束為止）。

3. 登記持有人將於會議(或任何續會)指定舉行時間不少於48小時前，簽立英文代表委任表格，並將該表格送交股份過戶登記處，以委任會議(或任何續會)的受委代表。
4. 僅於會議有足夠法定人數的情況下，特別決議案方可獲審議。特別決議案所需之會議法定人數為兩名或以上親身出席之人士，該等人士須持有債券或為受委代表或代表，並合共持有或代表當時未償還債券本金額不少於66%。為符合信託契據關於會議法定人數之規定，登記持有人將委任最少兩名製表及資料代理人代表為代表。
5. 倘於會議指定時間後15分鐘內未達法定人數，則可在發行人及受託人同意下予以解散或在任何其他情況下應休會，休會期間不得少於14日或多於42日，有關時間及地點由會議主席決定。於任何續會上，兩名或以上親自出席並持有債券或為受委代表或代表，且合共持有或代表當時未償還債券本金額不少於33%之人士，即構成法定人數，並有權通過任何決議案及決定倘進行休會的會議達法定人數可妥為處理之所有事宜。
6. 於會議前送達且並無修訂或(倘可撤回)有效撤回(於有限情況下允許有關撤回)的有效電子投票指示將於任何續會維持有效。倘休會，於休會指示截止時間或之前，電子投票指示可隨後獲修訂或(倘可撤回)有效撤回。倘休會，於屆滿時間或之前未送交電子投票指示的債券持有人可於原訂會議結束後起至休會指示截止時間止期間送交電子投票指示。
7. 除非主席、發行人、受託人或一名或多名代表不少於債券百分之二的人士根據信託契約附表3第14段要求以投票方式表決(在宣佈舉手表決結果之前或之時)，否則提交會議(或任何續會)的每條問題均須以舉手方式表決。
8. 每名出席投票表決並出示債券或為受委代表的人士均可就其持有或就其為受委代表或代表的債券本金額每1,000,000港元享有一票。

9. 特別決議案須獲得會議上過半數票數至少75%以獲通過。
10. 倘通過特別決議案，其對所有債券持有人將具約束力，不論彼等有否出席會議及不論彼等有否於會議(或續會，如適用)上投票。
11. 本會議通告及其中所載的資料並非出售證券的要約。

規管法律

本通告及其產生或與其有關的任何非合約責任受英國法律規管並應根據英國法律進行解釋。

會議結果通知

發行人承諾根據該等條件11(通知)的條文在會議(或任何續會(視乎情況而定))舉行當日後不遲於一個營業日內，通知債券持有人會議(或任何續會)的結果。

清算系統

Clearstream或Euroclear所持有債券的持有人應聯繫清算系統內的相關企業行動部門，以獲取有關其各自投票程序的進一步資料。

其他資料

有關其他資料，債券持有人應聯絡製表及資料代理人，其聯絡詳情載於本通告最後一頁。

本通告由發行人發出。

2025年1月17日

製表及資料代理人

Morrow Sodali Limited (以Sodali & Co之名營業)
交易網站：<https://projects.sodali.com/ChinaYuHua>
電郵：chinayuhua@investor.sodali.com

在香港
香港
中環
士丹利街28號
29樓
電話：+852 2319 4130

在倫敦
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB
United Kingdom
電話：+44 20 4513 6933

受託人及主代理

紐約梅隆銀行倫敦分行
160 Queen Victoria Street
EC4V 4LA
United Kingdom
收件人：受託人管理經理

並抄送至：

紐約梅隆銀行香港分行
香港
皇后大道東1號
太古廣場三座26樓

收件人：Global Corporate Trust

登記及轉讓代理人

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building — Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg

發行人

中国宇华教育集团有限公司
香港
銅鑼灣
勿地臣街1號
時代廣場
二座31樓

承董事會命
中国宇华教育集团有限公司
主席兼執行董事
李光宇

香港，2025年1月17日

於本公告日期，董事會包括執行董事李光宇先生、李花女士及邱紅軍女士；及獨立非執行董事陳磊先生、張志學先生及范楠楠女士。

由於延遲刊發本集團截至2024年8月31日止年度的年度業績，本公司股份(股份代號：6169)自2024年12月2日上午九時正起於聯交所暫停買賣，並將繼續暫停買賣直至刊發2024年年度業績。本公司股東及潛在投資者於買賣本公司證券時務請審慎行事。

本公告屬重要事項，需要債券持有人即時垂注。倘債券持有人對彼等應採取之行動有任何疑問，彼等應即時向彼等之股票經紀、律師、會計師或其他獨立財務或法律顧問尋求彼等本身之財務及法律意見，包括任何稅務後果。

本公告由本公司提供。受託人對本公告或其所載資料的準確性或完整性概不承擔任何責任。

本公司股東、債券持有人及本公司潛在投資者於買賣本公司證券時務請審慎行事。

附件A

第二份補充信託契據表

SECOND SUPPLEMENTAL TRUST DEED

relating to HK\$2,088,000,000 0.90 per cent. Convertible Bonds due 2024 convertible into ordinary shares of China YuHua Education Corporation Limited

Dated [●] 2025

CHINA YUHUA EDUCATION CORPORATION LIMITED

as Issuer

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Trustee

Table of Contents

Contents	Page
1 Interpretation	1
2 Amendments	2
3 Global Certificate.....	4
4 Further Assurance	4
5 Stamp Duties and Taxes	5
6 Counterparts.....	5
7 Contracts (Rights of Third Parties) Act 1999.....	5
8 Governing Law and Jurisdiction	5
SCHEDULE 1 Form of Global Certificate.....	7
SCHEDULE 2 Terms and Conditions of the Bonds.....	15

This Supplemental Trust Deed is made on [●] 2025 between:

- (1) **CHINA YUHUA EDUCATION CORPORATION LIMITED**, incorporated in the Cayman Islands with limited liability (the “**Issuer**”); and
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, as the trustee (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

Whereas:

- (A) The Issuer issued HK\$2,088,000,000 aggregate principal amount of 0.90 per cent. convertible bonds due 2024 (the “**Bonds**”) on 27 December 2019 (the “**Issue Date**”) which were constituted by the trust deed dated 27 December 2019 between the Issuer and the Trustee in relation to the Bonds (the “**Original Trust Deed**”). On 18 January 2023, the holders of the Bonds assented and consented to certain amendments and waivers relating to the Bonds and authorised, directed, requested and empowered the Trustee to assent and consent to such amendments and waivers and for the Issuer and the Trustee to enter into, *inter alia*, a supplemental trust deed dated 19 January 2023 in relation to the Bonds (the “**First Supplemental Trust Deed**” and the Original Trust Deed as amended and supplemented by the First Supplemental Trust Deed, being the “**Subsisting Trust Deed**”).
- (B) By an extraordinary resolution dated [●] 2025 (the “**Extraordinary Resolution**”), the holders of the Bonds assented and consented to certain amendments and waivers relating to the Bonds and authorised, directed, requested and empowered the Trustee to assent and consent to such amendments and waivers and for the Issuer and the Trustee to enter into, *inter alia*, this supplemental trust deed (this “**Second Supplemental Trust Deed**”).
- (C) The parties hereto wish to amend the Subsisting Trust Deed as provided herein, and this Second Supplemental Trust Deed will amend and supplement the Subsisting Trust Deed with effect from the date hereof.
- (D) The parties hereto intend this document to take effect as a deed.

This Second Supplemental Trust Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions

Unless otherwise defined in this Second Supplemental Trust Deed (including the recitals hereto), terms defined or construed in the Subsisting Trust Deed shall have the same meanings or construction in this Second Supplemental Trust Deed.

In addition, all references in the Subsisting Trust Deed to “this Trust Deed”, the “Trust Deed”, “this Supplemental Trust Deed” and the “Supplemental Trust Deed” shall be deemed to refer to the Subsisting Trust Deed as supplemented by this Second Supplemental Trust Deed and all references to the “Agency Agreement” in the Subsisting Trust Deed shall be deemed to refer to the paying, conversion and transfer agency agreement dated 27 December 2019 in respect of the Bonds, as amended and supplemented by the supplemental agency agreement dated 19 January 2023 and the second supplemental agency agreement dated [●] 2025, and as further amended and/or supplemented from time to time.

1.2 Construction

Clauses 1.2 (*Construction of Certain References*), 1.3 (*Headings*), 1.4 (*Schedules*), 1.5 (*Clauses*) and Clause 1.8 (*Amended Documents*) of the Subsisting Trust Deed shall have effect, *mutatis mutandis*, as if set out in full in this Second Supplemental Trust Deed.

1.3 Effect of this Second Supplemental Trust Deed

This Second Supplemental Trust Deed is supplemental to the Subsisting Trust Deed and this Second Supplemental Trust Deed and the Subsisting Trust Deed (as amended pursuant to this Second Supplemental Trust Deed) shall be read and construed together as one deed, provided always that in the event of any inconsistency between the Subsisting Trust Deed and this Second Supplemental Trust Deed, the provisions of this Second Supplemental Trust Deed shall override such inconsistent provisions of the Subsisting Trust Deed. Each of the amendments contemplated by this Second Supplemental Trust Deed shall take effect from the date of this Second Supplemental Trust Deed. Save for the amendments to the Subsisting Trust Deed confirmed by this Second Supplemental Trust Deed, all terms and conditions of the Subsisting Trust Deed shall remain in full force and effect.

2 Amendments

On and from the date of this Second Supplemental Trust Deed, the Subsisting Trust Deed (which include the Conditions of the Bonds) shall be amended as follows:

2.1 the definition of “outstanding” in clause 1.1 of the Subsisting Trust Deed shall be amended with the following words in underlined added:

“**outstanding**” means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including the premium, if any), all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) (if any) have been duly paid to the Trustee or to the Principal Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those in respect of which the Conversion Right has been duly exercised and discharged (and, for the avoidance of doubt, a Bond in respect of which a Conversion Date has occurred shall be deemed to remain outstanding until the Conversion Right has been satisfied and discharged even if the holder is removed from the register of Bondholders during the conversion process), (f) those in respect of which Mandatory Conversion in accordance with the Conditions has occurred and the relevant Shares and/or any cash amounts have been duly delivered or paid to the Bondholders and (g) those in respect of which the Further Mandatory Conversion in accordance with the Conditions has occurred and the relevant Shares and/or any cash amounts have been duly delivered or paid to the Bondholders, and (h) the Bonds represented by any Global Certificate to the extent that it shall have been exchanged for another Global Certificate in respect of the Bonds or for the Certificates in definitive form pursuant to its provisions; and provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders, (2) the determination of how many Bonds are outstanding for the purposes of Clause 15, Conditions 10, 14 and 15 and Schedule 3, and (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or any other document or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference

to the interests of the Bondholders, those Bonds which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;”

- 2.2** Clause 5.1 of the Subsisting Trust Deed shall be amended with the following words in underlined added:

“Availability of Shares: reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of all the Bonds (including upon a Mandatory Conversion or the Further Mandatory Conversion) from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of Bonds (including upon a Mandatory Conversion or the Further Mandatory Conversion) will be duly and validly issued as fully-paid and not subject to call for further funds;”

- 2.3** Clause 5.9.1 of the Subsisting Trust Deed shall be amended with the following words in underlined added:

“Listing of Shares: use all reasonable endeavours to (a) maintain a listing for all the issued Shares on the HKSE, and (b) obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights or upon a Mandatory Conversion or the Further Mandatory Conversion on the HKSE, and if the Issuer is unable to obtain or maintain such listing, having used such endeavours, the Issuer will use all reasonable endeavours to obtain and maintain a listing for the Shares on an Alternative Stock Exchange as the Issuer may from time to time determine (with prior written notification to the Trustee) and will forthwith give notice to the Bondholders in accordance with Condition 11 of the listing or delisting of the Shares (as a class) by any such stock exchange;”

- 2.4** Clause 6.3 of the Subsisting Trust Deed shall be amended with the following words in underlined added:

“Notice of Adjustment: If, while any Conversion Right or Mandatory Conversion or Further Mandatory Conversion is or is capable of being or becoming exercisable, there shall be any adjustment to the Conversion Price or an announcement of the terms of any issue, sale or distribution pursuant to Condition 6(C)(4), Condition 6(C)(5), Condition 6(C)(6) and Condition 6(C)(7)) and the announcement of any proposed modification pursuant to Condition 6(C)(8), the Issuer shall (i) as soon as practicable notify (such notice to be signed by an Authorised Signatory) the Bondholders, the Trustee and the Principal Agent in writing of particulars of the event giving rise to the adjustment, the Conversion Price before and after the adjustment, the date on which the adjustment is likely to become effective, the effect of exercise of their Conversion Rights by Bondholders or the effect of any Mandatory Conversion or the effect on the Further Mandatory Conversion before then and such other relevant information as the Trustee may require, and (ii) promptly after the adjustment takes effect, give notice to the Bondholders stating that the Conversion Price has been adjusted and setting out the event giving rise to the adjustment, the Conversion Price in effect before the adjustment, the adjusted Conversion Price and the effective date of the adjustment. However, a notice pursuant to another sub-Clause of this Clause 6 correctly stating any information required to be given pursuant to this Clause 6.3 shall, as to such information, satisfy the requirements of this Clause 6.3.”

- 2.5** A new Clause 11.57 shall be inserted after Clause 11.56 of the Subsisting Trust Deed, as follows:

“11.57 Escrow Interest: The Trustee, the Agents and the Issuer shall not be responsible or liable to Bondholders for any loss arising from any failure by the escrow agent to deliver the interest calculation set out in Conditions 8(A)(i)(2) on a timely basis or at all. The Trustee and the Agents shall not be responsible or liable to verify any calculation or determination of the Escrow Interest and will not be responsible to Bondholders or any other person for any loss arising from any failure to do so.”

- 2.6** Clause 11.19 of the Subsisting Trust Deed shall be deleted in its entirety and replaced by:

“The Shares: None of the Trustee nor the Agents shall have any duty or responsibility at any time in respect of the determination of whether the Mandatory Conversion Condition has been satisfied. None of the Trustee nor the Agents shall have any duty or responsibility for any aspect with respect to the delivery of Shares including the appointment of the Share Transfer Agent or Relevant Person, the validity of or the determination of the value (or the kind or amount) of the Shares (including determination of the VWAP) or the value of any Shares which may at any time be issued or delivered on the conversion of any Bonds. None of the Trustee nor the Agents shall be responsible for any failure of the Issuer, the Relevant Person or the Share Transfer Agent to make available or deliver any Shares, share certificates or any other securities or property or make any payment or distribution on the exercise of any Conversion Right or upon a Mandatory Conversion or the Further Mandatory Conversion.”

- 2.7** the Form of Global Certificate contained in Schedule 1 Part A to the Subsisting Trust Deed shall be deleted in its entirety and replaced by Schedule 1 hereto, and references to “Global Certificate” representing the Bonds in the Subsisting Trust Deed shall refer to the Global Certificate substantially in the form set out in Schedule 1 to this Second Supplemental Trust Deed; and

- 2.8** the Terms and Conditions of the Bonds contained in Schedule 2 to the Subsisting Trust Deed shall be deleted in its entirety and replaced by Schedule 2 to this Second Supplemental Trust Deed.

- 2.9** Paragraph 3.9(v) of Schedule 3 to the Subsisting Trust Deed shall be amended with the following words in underlined added:

“modifying (except by a unilateral and unconditional reduction in the Conversion Price) or cancel (i) the Conversion Rights or (ii) the provisions relating to the Mandatory Conversion; or (iii) the provisions relating to the Further Mandatory Conversion or”

3 Global Certificate

The Global Certificate issued on 19 January 2023 shall be cancelled and replaced by the Global Certificate in respect of the outstanding Bonds substantially in the form set out in Schedule 1 to this Second Supplemental Trust Deed duly executed and delivered by the Issuer in accordance with the Agency Agreement.

4 Further Assurance

The Issuer shall, at its own cost, take such action and execute such documentation as the Trustee shall request in order to effect the amendments under the Subsisting Trust Deed and the Bonds in the manner contemplated by this Second Supplemental Trust Deed.

5 Stamp Duties and Taxes

The Issuer will pay any stamp, issue, registration, documentary, transfer or other taxes, duties, assessments and/or government charges, including interest and penalties, payable in the PRC, Hong Kong, the Cayman Islands, Luxembourg, Belgium, the United Kingdom and any other jurisdiction in respect of the execution or delivery of this Second Supplemental Trust Deed. The Trustee shall not be liable to pay any such taxes, duties, assessments and/or government charges in any jurisdiction and shall not be concerned with, or obliged or required to enquire into, the sufficiency of any amount paid by the Issuer or any Bondholder for this purpose and shall not be liable for any losses as a result of any non-payment by the Issuer or any Bondholder. The Issuer will also indemnify the Trustee and the Bondholders, on an after tax basis, from and against all stamp, issue, registration, documentary, transfer or other taxes, duties, assessments and/or government charges paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Bondholders to enforce the Issuer's obligations under this Second Supplemental Trust Deed. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee and/or the Bonds no longer being outstanding and/or the termination of this Second Supplemental Trust Deed.

6 Counterparts

This Second Supplemental Trust Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a same copy of this Second Supplemental Trust Deed.

7 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Second Supplemental Trust Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Second Supplemental Trust Deed except and to the extent (if any) that this Second Supplemental Trust Deed expressly provides for such Act to apply to any of its terms. The parties to this Second Supplemental Trust Deed shall have the right to amend, vary or rescind any provision of this Second Supplemental Trust Deed without the consent of any such third party.

8 Governing Law and Jurisdiction

- 8.1** This Second Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 8.2** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Second Supplemental Trust Deed and accordingly any legal action or proceedings arising out of or in connection with this Second Supplemental Trust Deed ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- 8.3** The Issuer irrevocably agrees to receive service of process in any Proceedings in Hong Kong at the Issuer's business address in Hong Kong, currently at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Such service shall be deemed completed on delivery to such address (whether or not it is forwarded to and received by the Issuer). If for any reason the Issuer no longer has an address in Hong Kong, the Issuer

irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any other manner permitted by law.

- 8.4** The Issuer hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

SCHEDULE 1 Form of Global Certificate

ISIN: XS2089158609
Common Code: 208915860

CHINA YUHUA EDUCATION CORPORATION LIMITED
(incorporated in the Cayman Islands with limited liability)

HK\$913,868,385.35 Convertible Bonds due 2025

GLOBAL CERTIFICATE NO. 3

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the “**Bonds**”) of China YuHua Education Corporation Limited (the “**Issuer**”). This Global Certificate certifies that The Bank of New York Depository (Nominees) Limited (the “**Registered Holder**”) as nominee of the Common Depository for Euroclear and Clearstream is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary Shares of HK\$0.00001 each of the Issuer subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the trust deed dated 27 December 2019 between the Issuer and The Bank of New York Mellon, London Branch as trustee (as amended and supplemented on 19 January 2023 and [●] 2025 and as further amended and/or supplemented from time to time, the “**Trust Deed**”), as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Global Certificate and to pay interest in respect of such Bonds from 27 December 2019 (the “**Issue Date**”) in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions save that the calculation is made in respect of the total aggregate amount of the Bonds represented by this Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

So long as the Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system, each payment will be made to the person shown as the holder in the Register at the close

of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by all the provisions of the Trust Deed and those provisions applicable to it of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Exchange of Bonds Represented by Global Certificates

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system selected by the Issuer and approved in writing by the Trustee, the Principal Agent and the Registrar through which the Bonds are held (an “**Alternative Clearing System**”) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Issuer will at its own expense cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Notices

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Terms and Conditions of the Bonds.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each HK\$2,000,000 in principal amount of Bonds for which this Global Certificate is issued.

Redemption at the Option of the Bondholders

The Bondholder’s redemption option in Conditions 8(D) and 8(E) may be exercised by the holder of this Global Certificate giving notice to any Paying Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in that Condition.

Redemption at the Option of the Issuer

The option of the Issuer provided for in Conditions 8(B) and 8(C) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by the relevant Condition.

Bondholders' Tax Option

The option of the Bondholders not to have the Bonds redeemed as provided in Condition 8(B) shall be exercised by the presentation to any Paying Agent of a duly completed Bondholder's election notice within the time limits set out in and containing the information required by Condition 8(B).

Mandatory Redemption

The Issuer shall redeem the Bonds as required by and in accordance with Condition 8(A) on the Maturity Date.

Transfers

Transfers of beneficial interests in the Bonds represented by this Global Certificate will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

Cancellation

Cancellation of any Bond by the Issuer following its redemption, conversion or purchase by the Issuer and its Subsidiaries will be effected by a reduction in the principal amount of the Bonds in the register of Bondholders and this Global Certificate on its presentation to or to the order of the Registrar for annotation (for information only) in Schedule A.

Conversion

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be exercised at any time during the Conversion Period by the presentation to or to the order of the Principal Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Principal Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Principal Agent to the Registrar and the holder of this Global Certificate.

Mandatory Conversion

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), where a Mandatory Conversion or the Further Mandatory Conversion occurs in respect of Bonds represented by this Global Certificate, one or more Conversion Notices duly completed may be presented to or to the order of the Principal Agent by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Principal Agent together with the relevant Conversion Notice(s) shall not be required. The Mandatory Conversion or the Further Mandatory Conversion shall be notified by the Principal Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obliged to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

A person who is not a party to this Global Certificate has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate except and to the extent (if any) that this Global Certificate expressly provides for such Act to apply to any of its terms.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of _____.

CHINA YUHUA EDUCATION CORPORATION LIMITED

By:

Certificate of Authentication

This Global Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

HK\$[●] principal amount of the Bonds represented by this Global Certificate, and all rights under them.

Dated

Signed Certifying Signature

Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Bonds represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may require.
- 2 A representative of the Bondholder should state the capacity in which he signs e.g. executor.

PRINCIPAL AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

Vertigo Building – Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Schedule A

Schedule of Increases/Reductions in Principal Amount of Bonds in respect of which this Global Certificate is Issued

The following increases/reductions in the principal amount of Bonds in respect of which this Global Certificate is issued have been made as a result of: (i) exercise of the Conversion Rights attaching to Bonds or any Mandatory Conversion, (ii) redemption of Bonds, (iii) purchase and cancellation of Bonds, (iv) partial exchange for Definitive Certificates, or (v) further issues:

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificate (stating which)	Amount of increase/decrease in principal amount of this Global Certificate	Principal amount of this Global Certificate following such increase/decrease	Notation made by or on behalf of the Registrar
.....
...
.....
...
.....
...
.....
...
.....
...

Schedule B

Exercise of Bondholders' Option

The following exercises of the option of the Bondholders provided for in Condition 8(D) and Condition 8(E) have been made in respect of the stated principal amount of this Global Certificate:

Date of Exercise	Principal amount of this Global Certificate in respect of which exercise is made	Date on which redemption of such principal amount is due	Notation made by or on behalf of the Principal Agent
-------------------------	---	---	---

SCHEDULE 2
Terms and Conditions of the Bonds

TERMS AND CONDITIONS OF THE BONDS

The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Bonds.

The issue of the HK\$2,088,000,000 aggregate principal amount of 0.90 per cent. Convertible Bonds due 2025 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 17 and consolidated and forming a single series therewith) of China YuHua Education Corporation Limited (the “**Issuer**”) and the right of conversion into Shares (as defined in Condition 6(A)(iv)) was authorised by the board of directors of the Issuer on 3 December 2019. The Bonds are constituted by the trust deed dated 27 December 2019 (the “**Issue Date**”) (as supplemented on 19 January 2023 and [●] 2025 and as further amended and/or supplemented from time to time, the “**Trust Deed**”) between the Issuer and The Bank of New York Mellon, London Branch (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below) of the Bonds. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Bondholders (as defined below) are entitled to the benefit of, and are bound by, and are deemed to have notice of, all of the provisions of the Trust Deed, and are deemed to have notice of those provisions applicable to them of the paying, conversion and transfer agency agreement dated 27 December 2019 (as supplemented on 19 January 2023 and [●] 2025 and as further amended and/or supplemented from time to time, the “**Agency Agreement**”) relating to the Bonds between the Issuer, the Trustee, The Bank of New York Mellon, London Branch as principal paying agent and principal conversion agent (collectively in those capacities, the “**Principal Agent**”), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”) and as transfer agent (the “**Transfer Agent**”) and the other paying agents, conversion agents and transfer agents appointed under it (each a “**Paying Agent**”, a “**Conversion Agent**”, a “**Transfer Agent**” and together with the Registrar and the Principal Agent, the “**Agents**”) relating to the Bonds. References to the “**Paying Agents**” and the “**Conversion Agents**” each include the Principal Agent. References to the “**Principal Agent**”, the “**Registrar**”, the “**Transfer Agent**” and the “**Agents**” below are references to the principal agent, the registrar and the agents for the time being for the Bonds.

As at [●] 2025 (the “**Further Implementation Date**”), the aggregate principal amount of Bonds outstanding is HK\$913,868,385.35.

Copies of the Trust Deed and of the Agency Agreement are available for inspection at all reasonable times during normal business hours (being between 9:00 a.m. and 3:00 p.m. on a business day) at the principal office for the time being of the Trustee (being at the Issue Date at 160 Victoria Street, London EC4V 4LA, United Kingdom) and at the specified office for the time being of the Principal Agent, following prior written request and proof of holding to the satisfaction of the Trustee or, as the case may be, the Principal Agent.

Unless otherwise defined, terms used in these Conditions have the meanings specified in the Trust Deed. In these Conditions, “**Bondholder**” and (in relation to a Bond) “**holder**” mean the person in whose name a Bond is registered.

1 Form, Denomination and Title

(A) Form and Denomination

The Bonds are in registered form in the denomination of HK\$2,000,000 and integral multiples of HK\$1,000,000 in excess thereof (each, an “**Authorised Denomination**”). A bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the “**Register**”) which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Bonds will be represented by a global certificate (the “**Global Certificate**”) registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). The Conditions are modified by certain provisions contained in the Global Certificate. See “Description of the Global Certificate”.*

Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

(B) Title

Title to the Bonds will pass only by transfer and registration in the Register as described in Condition 3. The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing (other than the endorsed form of transfer) on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder.

2 Status

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable legislation and subject to Condition 4, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

3 Transfers of Bonds; Issue of Certificates

(A) Register

The Issuer will cause the Register to be kept at the specified office of the Registrar outside Hong Kong and the United Kingdom and in accordance with the terms of the Agency Agreement on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and conversions of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

(B) Transfer

Subject to Condition 3(E) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the Registrar or any of the Transfer Agents and with any other evidence as the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed such form of transfer. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

(C) Delivery of New Certificates

Each new Certificate to be issued upon a transfer of Bonds will, within seven business days of receipt by the Registrar or, as the case may be, any Transfer Agent of the original Certificate and the form of

transfer duly completed and signed and provision of any other evidence required by the Registrar or the relevant Transfer Agent as contemplated in Condition 3(B), be made available for collection at the specified office of the Registrar or such Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer.

Except in the limited circumstances described in the Global Certificate, owners of interests in the Bonds will not be entitled to receive delivery of definitive Certificates.

Where only some of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred, converted, redeemed or repurchased, a new Certificate in respect of the Bonds not so transferred, converted, redeemed or repurchased will, within seven business days of delivery of the original Certificate and provision of any other evidence required by the Registrar or the relevant Transfer Agent as contemplated in Condition 3(B) to the Registrar or, as the case may be, any Transfer Agent, be made available for collection at the specified office of the Registrar or such Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred, converted, redeemed or repurchased (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

For the purposes of this Condition 3, Condition 4, Condition 6 and Condition 10, “**business day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for business in the city in which the specified office of the Registrar or the Transfer Agent, with whom a Certificate is deposited in connection with a transfer or conversion is located.

(D) Formalities Free of Charge

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any Agent subject to (a) the person making such application for transfer paying or procuring the payment (or the giving of such indemnity and/or security and/or prefunding as the Issuer or any Agent may require) of any taxes, duties and other governmental charges in connection therewith, (b) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title and/or identity of the person making the application and (c) the detailed regulations concerning transfer and registration of the Bonds, the initial form of which is set out in the Agency Agreement (as such regulations may be changed by the Registrar, with the prior written approval of the Trustee, and/or by the Issuer, with the prior written consent of the Trustee and the Registrar).

(E) Restricted Transfer Periods

No Bondholder may require the transfer of a Bond to be registered (a) during the period of seven days ending on (and including) the dates for payment of any principal pursuant to the Conditions (including any date of redemption pursuant to Conditions 8(B) or 8(C)); (b) after a Conversion Notice (as defined in Condition 6(B)(i)) has been delivered with respect to a Bond; or (c) after a Relevant Event Put Exercise Notice (as defined in Condition 8(D)) or Optional Put Exercise Notice (as defined in Condition 8(E)) has been deposited in respect of such Bond. Each such period is a “**Restricted Transfer Period**”.

4 Negative Pledge and Covenants

(A) Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Subsidiaries will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity equally and rateably or such other security as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

(B) Notification to NDRC

The Issuer undertakes that it will, within the prescribed time period, file or cause to be filed with the National Development and Reform Commission of the PRC (the “**NDRC**”) the requisite information and documents in accordance with the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知 (發改外資〔2015〕2044號)) (the “**NDRC Circular**”) issued by the NDRC and effective as of 14 September 2015 and any implementing rules and/or regulations as issued by the NDRC from time to time (the “**NDRC Post-issue Filing**”) and (ii) comply with all applicable PRC laws, rules and regulations in connection with the Bonds (including, but not limited to, any rules issued by the NDRC from time to time).

(C) Notification of Completion of NDRC Post-issue Filing

The Issuer shall within 15 Registration Business Days after submission of the NDRC Post-issue Filing, provide the Trustee with (i) a certificate (substantially in the form scheduled to the Trust Deed) in English signed by an Authorised Signatory of the Issuer confirming (A) the completion of the NDRC Post-issue Filing and (B) no Relevant Event, Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred; and (ii) copies of the relevant documents evidencing the NDRC Post-issue Filing (if any), each certified in English by an Authorised Signatory of the Issuer as a true and complete copy of the original (the items specified in (i) and (ii) together, the “**Registration Documents**”). In addition, the Issuer shall, within five Registration Business Days after the documents comprising the Registration Documents are delivered to the Trustee, give notice to the Bondholders (in accordance with Condition 11) confirming the completion of the NDRC Post-issue Filing.

The Trustee shall have no obligation to monitor or ensure that the NDRC Post-issue Filing is made as required by Condition 4(C) or to assist with the NDRC Post-issue Filing or to verify the accuracy, validity and/or genuineness of any Registration Documents or any translation or certification thereof or to give notice to the Bondholders confirming the completion of the NDRC Post-issue Filing, and shall not be liable to Bondholders or any other person for any of the foregoing and for not doing so.

In these Conditions:

“**PRC**” means the People’s Republic of China and, for the purposes of these Conditions, except where the context requires, does not include Hong Kong Special Administrative Region of the People’s Republic of China, Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“**Registration Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in Beijing, PRC;

“Relevant Indebtedness” is to any future or present indebtedness incurred outside the PRC which is in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depository receipts, certificates of deposit or other similar securities which are, or are issued with the intention on the part of issuer thereof that they should be, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or any other securities market (whether or not initially distributed by way of private placement), which for the avoidance of doubt does not include indebtedness under any bilateral, syndicated or club loan or loan facility; and

a **“Subsidiary”** of any person means (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person.

5 Interest

The Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 0.90 per cent. per annum, payable semi-annually in arrear on 27 June and 27 December in each year (each an **“Interest Payment Date”**), commencing on 27 June 2020. If any Interest Payment Date would otherwise fall on a day which is not a Payment Business Day it shall be postponed to the next day which is a Payment Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Payment Business Day.

Each Bond will cease to bear interest (a) (subject to Condition 6(B)(iv)) where the Conversion Right attached to it shall have been exercised by a Bondholder, from and including the Interest Payment Date immediately preceding the relevant Conversion Date (as defined in Condition 6(B)(i)), or if none, the Issue Date (subject in any case as provided in Condition 6(B)(iv)), or (b) upon a Mandatory Conversion, from and including the Conversion Date (as defined in Condition 6(B)(i)), or (c) with respect to any Bond subject to redemption, conversion or repayment and cancellation pursuant to Condition 8(A), from and including 27 December 2024 or (d) where such Bond is redeemed or repaid pursuant to Condition 8 (other than such Bonds subject to redemption, conversion or repayment and cancellation pursuant to Condition 8(A)) or Condition 10, from the due date for redemption or repayment thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, it will continue to bear interest at three per cent. per annum above the rate aforesaid (both before and after judgment) until whichever is the earlier of (x) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (y) the day seven days after the Trustee or the Principal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Interest in respect of any Bond shall be calculated per HK\$1,000,000 in principal amount of the Bonds (the **“Calculation Amount”**). The amount of interest payable per Calculation Amount shall be equal to the product of the rate of interest specified above, the Calculation Amount and the actual number of days in the Interest Period (or such other period) divided by 365, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **“Interest Period”**.

6 Conversion

(A) Conversion Right

- (i) *Conversion Period:* Subject as provided in these Conditions, each Bond shall entitle the holder to convert such Bond into Shares credited as fully paid (as defined in Condition 6(A)(iv)) at any time during the Conversion Period referred to below (the “**Conversion Right**”).

Subject to and upon compliance with the Conditions, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time (a) on or after the date which is 41 days after the Issue Date (both dates inclusive) to the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date falling seven days prior to the Maturity Date (as defined in Condition 8) (both days inclusive) (but, except as provided in Condition 6(A)(iii), in no event thereafter), (b) if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to and including the close of business (at the place aforesaid) on a date no later than seven days (in the place aforesaid) prior to the date fixed for redemption thereof or (c) if notice requiring redemption has been given by the holder of such Bond pursuant to Condition 8(D) or 8(E), up to the close of business (at the place aforesaid) on the business day (in the place aforesaid) prior to the giving of such notice (the “**Conversion Period**”).

A Conversion Right may not be exercised (a) in respect of a Bond where the holder shall have exercised its right, by delivering or depositing the relevant notice, to require the Issuer to redeem or repurchase such Bond pursuant to Condition 8(D) or 8(E) or (b) except as provided in Condition 6(A)(iii) following the giving of notice by the Trustee pursuant to Condition 10.

The price at which Shares will be issued upon exercise of a Conversion Right (the “**Conversion Price**”) shall as of the Further Implementation Date be HK\$0.733 per Share, but will be subject to adjustment in the circumstances described in Condition 6(C).

The number of Shares to be issued on exercise of a Conversion Right or upon a Mandatory Conversion or upon the Further Mandatory Conversion shall be determined by dividing the principal amount of the Bonds to be converted by the Conversion Price in effect on the relevant Conversion Date (as defined in Condition 6(B)(i)). A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

- (ii) *Fractions of Shares:* Fractions of Shares will not be issued on exercise of Conversion Rights or a Mandatory Conversion or the Further Mandatory Conversion and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time or upon a Mandatory Conversion or the Further Mandatory Conversion in respect of more than one Bond such that Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after 3 December 2019 which reduces the number of Shares outstanding, the Issuer will upon conversion of Bonds pay in cash in Hong Kong dollars a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited in connection with the exercise of Conversion Rights or upon a Mandatory Conversion or the

Further Mandatory Conversion, aggregated as provided in Condition 6(A)(i), as corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid, provided that such sum exceeds HK\$100. Any such sum shall be paid not later than five Stock Exchange Business Days (as defined in Condition 6(B)(i)) after the relevant Conversion Date by transfer to a Hong Kong dollar account maintained by the payee with, a bank in Hong Kong, in accordance with instructions given by the relevant Bondholder in the Conversion Notice.

- (iii) *Revival and/or Survival after Default:* Notwithstanding the provisions of Condition 6(A)(i), if (a) the Issuer shall default in making payment in full in respect of any Bond which shall have been called or put for redemption on the date fixed for redemption thereof; (b) any Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events under Condition 10; or (c) any Bond is not redeemed on the Maturity Date in accordance with Condition 8(A), the Conversion Right attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Principal Agent or the Trustee and notice of such receipt has been duly given to the Bondholders in accordance with Condition 11 and notwithstanding the provisions of Condition 6(A)(i), any Bond in respect of which the Certificate and the Conversion Notice (as defined in Condition 6(B)(i)) are deposited for conversion prior to such date shall be converted on the relevant Conversion Date (as defined in Condition 6(B)(i)) notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Principal Agent or the Trustee before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.
- (iv) *Meaning of "Shares":* As used in these Conditions, the expression "**Shares**" means ordinary shares of par value HK\$0.00001 each of the Issuer or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer.

(B) Conversion Procedure

- (i) *Conversion Notice:* Conversion Rights may be exercised by a Bondholder during the Conversion Period by delivering the relevant Certificate to the specified office of any Conversion Agent during normal business hours (being between 9:00 a.m. and 3:00 p.m. on a business day) at the place where the Certificate evidencing such Bond is deposited for conversion accompanied by a duly completed and signed notice of conversion (a "**Conversion Notice**") in the form (for the time being current) obtainable from any Conversion Agent, together with (a) the relevant Certificate; and (b) any amounts required to be paid by the Bondholder under Condition 6(B)(ii).

If such delivery is made after 3:00 p.m. on any business day or on a day which is not a business day in the place of the specified office of the relevant Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Conversion Agents and the relevant Bondholder.

Conversion Rights may only be exercised in respect of an Authorised Denomination. A Conversion Notice, once delivered, shall be irrevocable and may not be withdrawn unless the Issuer consents in writing to such withdrawal.

The “**Conversion Date**” in respect of a Bond (a) in the case of an exercise of Conversion Right by the Bondholders, must fall at a time when the Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable (subject to the provisions of Condition 6(A)(iv)) and will be deemed to be the Stock Exchange Business Day (as defined in this Condition 6(B)(i)) immediately following the later of the date of the surrender of the Certificate in respect of such Bond and delivery of such Conversion Notice (if they are not surrendered and delivered on the same day) and, if applicable, the date of making any payment or giving any indemnity under these Conditions in connection with the exercise of such Conversion Right; (b) in the case of a Mandatory Conversion pursuant to Condition 6(F), means the Stock Exchange Business Day immediately after the expiry of the Notice Period defined in Condition 6(F). “**Stock Exchange Business Day**” means any day (other than a Saturday or Sunday) on which the Relevant Stock Exchange (as defined in Condition 6(H)) is open for trading of securities; and (c) in the case of the Further Mandatory Conversion pursuant to Condition 8(A), the first day on which the Shares have resumed trading following the suspension of trading of the Shares on 2 December 2024 (the “**Resumption of Trading Date**”).

- (ii) *Stamp Duty etc.:* A Bondholder exercising Conversion Rights (except in relation to a Mandatory Conversion or the Further Mandatory Conversion) must pay directly to the relevant authorities any taxes and/or capital, stamp, issue and registration and transfer taxes and duties (“**Duties**”) arising on such exercise (other than any Duties payable in the Cayman Islands and, if relevant, in the place of the Alternative Stock Exchange, by the Issuer in respect of the allotment and issue of Shares and listing of the Shares on the Relevant Stock Exchange on conversion, being the “**Issuer Duties**”) (the “**Taxes**”). The Issuer will pay all other expenses arising on the issue of Shares on conversion of Bonds and all charges of the Agents and any appointed share transfer agent for the Shares (the “**Share Transfer Agent**”). The Bondholder (and, if different, the person to whom the Shares are to be issued) must declare in the relevant Conversion Notice that any amounts payable to the relevant tax authorities in settlement of Taxes payable pursuant to this Condition 6(B)(ii) have been, or (where permitted by law) will be, paid.

If the Issuer shall fail to pay any Issuer Duties, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.

Such Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with the exercise of Conversion Rights by it.

Neither the Trustee nor any of the Agents shall be responsible for paying any Duties, Taxes, expenses or other amounts referred to in this Condition 6(B)(ii) or for determining whether such Duties are payable or the amount thereof and shall not be responsible or liable for any failure by the Issuer or any Bondholder to pay such Duties, Taxes, expenses or other amounts.

- (iii) *Registration:* Upon exercise by a Bondholder of its Conversion Right and compliance with Conditions 6(B)(i) and 6(B)(ii) or upon a Mandatory Conversion or the Further Mandatory Conversion, the Issuer will, as soon as practicable, and in any event not later than ten Stock Exchange Business Days after the Conversion Date, register the person or persons designated

for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Issuer's share register and will, if the Bondholder has also requested in the Conversion Notice and to the extent permitted under applicable law and the rules and procedures of the Central Clearing and Settlement System of Hong Kong ("CCASS") effective from time to time, take all necessary action to procure that Shares are delivered through CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; or will make such certificate or certificates available for collection at the office of the Issuer's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited) notified to Bondholders in accordance with Condition 11 or, if so requested in the relevant Conversion Notice, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together (in either case) with any other securities, property or cash required to be delivered upon conversion of the Bonds and such assignments and other documents (if any) as may be required by law to effect the transfer thereof, in which case a single share certificate will be issued in respect of all Shares issued on conversion of Bonds subject to the same Conversion Notice and which are to be registered in the same name.

The delivery of the Shares to the converting Bondholder (or such person or persons designated in the relevant Conversion Notice) in the manner contemplated above in this Condition 6(B)(iii) will be deemed to satisfy the Issuer's obligation to pay the principal and premium (if any) on such converted Bonds.

The person or persons specified for that purpose in the Conversion Notice will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Issuer's register of members (the "**Registration Date**").

The Shares issued upon exercise of Conversion Rights or upon a Mandatory Conversion or the Further Mandatory Conversion will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant Registration Date except for any right excluded by mandatory provisions of applicable law and except that such Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record or other due date for the establishment of entitlement for which falls prior to the relevant Registration Date.

- (iv) *Retroactive Adjustments*: If the Conversion Date in relation to the conversion of any Bond shall be on or after the record date for any issue, distribution, grant, offer or other event as gives rise to the adjustment of the Conversion Price pursuant to Condition 6(C), but before the relevant adjustment becomes effective (the "**Relevant Effective Date**") under the relevant Condition (a "**Retroactive Adjustment**"), upon the relevant adjustment becoming effective the Issuer shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (subject to applicable exchange control or other laws or other regulations)), such additional number of Shares ("**Additional Shares**") as is, together with Shares to be issued on conversion of the Bond(s), equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on or immediately after the relevant record date and in such event and in respect of such Additional Shares references in this Condition 6(B)(iv) to the Conversion Date shall be deemed to refer to the Relevant Effective Date (notwithstanding that the Relevant Effective Date falls after the end of the Conversion Period).

- (v) *Equivalent Amounts*: If the record date for the payment of any dividend or other distribution in respect of the Shares is on or after the Conversion Date in respect of any Bond, but before the Registration Date (disregarding any Retroactive Adjustment of the Conversion Price referred to in this Condition 6(B)(v) prior to the time such Retroactive Adjustment shall have become effective), the Issuer will calculate and pay to the converting Bondholder or his designee an amount in Hong Kong dollars (the “**Equivalent Amount**”) equal to the Fair Market Value (as defined in Condition 6(H)) of such dividend or other distribution to which he would have been entitled had he on that record date been such a shareholder of record and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The Equivalent Amount shall be paid by transfer to a Hong Kong dollar account maintained by the payee with, a bank in Hong Kong, in accordance with instructions given by the relevant Bondholder in the Conversion Notice.
- (vi) *Interest Accrual*: If any notice requiring the redemption of any Bonds is given pursuant to Conditions 8(B) or 8(C) on or after the 15th Hong Kong business day prior to a record date which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Issue Date) in respect of any dividend or distribution payable in respect of the Shares where such notice specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date, interest shall (subject as hereinafter provided) accrue on Bonds in respect of which Conversion Rights shall have been exercised or which are subject to the Mandatory Conversion and in respect of which the Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record date in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from, and including, the Issue Date) to, but excluding, such Conversion Date; provided that no such interest shall accrue on any Bond in the event that the Shares issued on conversion thereof shall carry an entitlement to receive such dividend or distribution or in the event the Bond carries an entitlement to receive an Equivalent Amount. Any such interest shall be paid not later than 14 days after the relevant Conversion Date by transfer to a Hong Kong dollar account maintained by the payee with, a bank in Hong Kong, in accordance with instructions given by the relevant Bondholder in the Conversion Notice.

(C) Adjustments to Conversion Price

The Conversion Price will be subject to adjustment as follows:

- (1) **Consolidation, Subdivision, Redesignation or Reclassification**: If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision, redesignation or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date such consolidation, subdivision, redesignation or reclassification takes effect.

(2) **Capitalisation of Profits or Reserves:**

- (i) If and whenever the Issuer shall issue any Shares credited as fully paid to the holders of Shares (“**Shareholders**”) by way of capitalisation of profits or reserves (including Shares paid up out of distributable profits or reserves and/or share premium account (except any Scrip Dividend)) and which would not have constituted a Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

A is the aggregate nominal amount of the issued Shares immediately before such issue;
and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

- (ii) In the case of an issue of Shares by way of a Scrip Dividend where the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price per Share exceeds the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate nominal amount of the issued Shares immediately before such issue;

B is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend for which Shareholders have elected to receive as Shares issued by way of Scrip Dividend, and (ii) the denominator is the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price per Share; and

C is the aggregate nominal amount of Shares issued by way of such Scrip Dividend.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

- (3) **Distributions:** If and whenever the Issuer shall pay or make any Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6(C)(2)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

- A is the Current Market Price per Share on the date on which the Distribution is first publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Distribution is actually made or if a record date is fixed therefor, immediately after such record date. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "Fair Market Value") be determined as at the date on which the Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Distribution is capable of being determined as provided herein.

In making any calculation pursuant to this Condition 6(C)(3), such adjustments (if any) shall be made as an Independent Investment Bank may consider appropriate to reflect (a) any consolidation or subdivision of the Shares, (b) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event, (c) the modification of any rights to dividends of Shares or (d) any change in the fiscal year of the Issuer.

- (4) **Rights Issues of Shares or Options over Shares:** If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

- A is the aggregate number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

- (5) **Rights Issues of Other Securities:** If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion

Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

Where:

- A is the Current Market Price per Share on the date on which such issue or grant is publicly announced; and
- B is the Fair Market Value per Share on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or the issue or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "Fair Market Value") be determined as at the date on which the terms of such issue or grant are publicly announced, or if later, the first date on which the Fair Market Value of the aggregate rights attributable to the Shares in relation to such issue or grant is capable of being determined as provided herein.

- (6) **Issues at less than Current Market Price:** If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 6(C)(4)) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (otherwise than as mentioned in Condition 6(C)(4)) options, warrants or other rights (other than the Conversion Rights under the Bonds, which excludes any further bonds issued pursuant to Condition 17) to subscribe for, purchase or otherwise acquire Shares in each case at a price per Share which is less than 95 per cent. of the Current Market Price on the date of the first public announcement of the terms of such grant or issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

Where:

- A is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;
- B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants or other rights would purchase at such Current Market Price per Share; and
- C is the aggregate number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Issuer of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue or grant of such options, warrants or other rights.

- (7) **Other Issues at less than Current Market Price:** Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6(C)(7), if and whenever the Issuer or any of its Subsidiaries (otherwise than as mentioned in Conditions 6(C)(4), 6(C)(5) or 6(C)(6)), or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity shall issue any securities (other than the Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Issuer upon conversion, exchange or subscription at a consideration per Share which is less than 95 per cent. of the Current Market Price on the date of the first public announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

- A is the aggregate number of Shares in issue immediately before such issue;
- B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities.

Such adjustment shall become effective on the date of issue of such securities.

- (8) **Modification of Rights of Conversion etc.:** If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 6(C)(7) (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is reduced and is less than 95 per cent. of the Current Market Price on the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

- A is the aggregate number of Shares in issue immediately before such modification;
- B is the maximum number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Investment Bank considers appropriate (if at all) for any previous adjustment under this Condition 6(C)(8) or Condition 6(C)(7).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- (9) **Other Offers to Shareholders:** If and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 6(C)(4), 6(C)(5), 6(C)(6) or 6(C)(7)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per Share on the date on which such issue, sale or distribution is publicly announced; and

B is the Fair Market Value of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "Fair Market Value") be determined as at the date on which the terms of such issue, sale or distribution of securities are first publicly announced or, if later, the first date on which the Fair Market Value of the portion of the aggregate rights attributable to the Shares is capable of being determined as provided herein.

- (10) **Other Events:** If the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 6, the Issuer shall, at its own expense, consult an Independent Investment Bank to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Investment Bank such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where the events or circumstances giving rise to any adjustment pursuant to this Condition 6 have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6 as may be advised by the Independent Investment Bank to be in its opinion appropriate to give the intended result. Notwithstanding the foregoing, the per Share value of any such adjustment shall not exceed the per Share value of the dilution in the Shareholders' interest in the Issuer's equity caused by such events or circumstances.

- (11) **Adjustment upon Change of Control:** If a Change of Control shall occur, the Issuer shall give to Bondholders notice of that fact (a “**Change of Control Notice**”) in accordance with Condition 11 within seven days after it becomes aware of such Change of Control (with a copy to the Trustee). Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant Conversion Date falls within 30 days following a Change of Control, or, if later, 30 days following the date on which the Change of Control Notice is given to Bondholders (such period, the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$NCP = \frac{OCP}{1 + (CP \times \frac{c}{t})}$$

Where:

- NCP is the Conversion Price after such adjustment;
- OCP is the Conversion Price before such adjustment. For the avoidance of doubt, OCP shall be the Conversion Price in effect on the relevant Conversion Date;
- CP is the conversion premium of 34.0 per cent. expressed as a fraction;
- c is the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date; and
- t is the number of days from and including the Issue Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced pursuant to this Condition 6(C)(11) below the level permitted by applicable laws and regulations from time to time (if any).

If the last day of a Change of Control Conversion Period shall fall during a Restricted Transfer Period, the Change of Control Conversion Period shall be extended such that its last day will be the fifteenth day following the last day of the Restricted Transfer Period.

On the business day immediately following the last day of the Change of Control Conversion Period, the Conversion Price shall be re-adjusted to the Conversion Price in force immediately before the adjustment to the Conversion Price during the Change of Control Conversion Period.

(D) Undertakings

The Issuer undertakes that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders:

- (i) it will use its best endeavours (a) to maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (b) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights or upon a Mandatory Conversion or the Further Mandatory Conversion on the Hong Kong Stock Exchange, and if the Issuer is unable to obtain or maintain such listing, to use its best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as the Issuer may from time to time determine and will forthwith give notice to the Bondholders in accordance with Condition 11 of the listing or delisting of the Shares (as a class) by any such stock exchange;
- (ii) it will use its best endeavours to maintain the listing of the Bonds on the Hong Kong Stock Exchange and if the Issuer is unable to maintain such listing, to use its best endeavours to obtain

and maintain a listing on another internationally recognised stock exchange as the Issuer may from time to time determine and will forthwith give notice to the Bondholders in accordance with Condition 11 of the listing or delisting of the Bonds by any such stock exchange;

- (iii) it will pay the expenses of the issue of, and all expenses of obtaining a listing for, Shares arising on conversion of the Bonds (save for the Taxes specified in Condition 6(B)(ii)); and
- (iv) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund except, in each case, where the reduction is permitted by applicable law and results in (or would, but for the provision of these Conditions relating to rounding or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by law.

In the Trust Deed, the Issuer has also undertaken with the Trustee that so long as any Bond remains outstanding:

- (i) it will reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of the Bonds will be duly and validly issued as fully-paid; and
- (ii) it will not make any offer, issue, grant or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares of the Issuer, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by law.

The Issuer has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

(E) Provisions Relating to Changes in Conversion Price

- (i) *Minor adjustments:* On any adjustment, the resultant Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price if such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made. Notice of any adjustment shall be given by the Issuer to Bondholders in accordance with Condition 11 and to the Trustee and the Conversion Agent promptly after the determination thereof.
- (ii) *Decision of an Independent Investment Bank:* If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to how an adjustment to the Conversion Price under Condition 6(C) should be made, and following consultation between the Issuer and an Independent Investment Bank, a written opinion of such Independent Investment Bank in respect thereof shall be conclusive and binding on the Issuer, the Bondholders and the Trustee, save in the case of manifest error. Notwithstanding the foregoing, the per Share value of any such adjustment shall not exceed the per Share value of the dilution in the Shareholders' interest in the Issuer's equity caused by such events or circumstances.

- (iii) *Minimum Conversion Price*: Notwithstanding the provisions of this Condition 6, the Issuer undertakes that: (a) the Conversion Price shall not in any event be reduced to below the nominal or par value of the Shares as a result of any adjustment hereunder unless under applicable law then in effect the Bonds may be converted at such reduced Conversion Price into legally issued, fully paid and non-assessable Shares; and (b) it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such nominal or par value or any minimum level permitted by applicable laws or regulations.
- (iv) *Reference to “fixed”*: Any references herein to the date on which a consideration is “fixed” shall, where the consideration is originally expressed by reference to a formula which cannot be expressed as an actual cash amount until a later date, be construed as a reference to the first day on which such actual cash amount can be ascertained.
- (v) *Multiple events*: Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in its opinion appropriate in order to give such intended result.
- (vi) *Upward/downward adjustment*: No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation or re-classification of the Shares as referred to in Condition 6(C)(1). The Issuer may at any time and for a specified period of time only, following notice being given to the Trustee and the Bondholders in accordance with Condition 11, reduce the Conversion Price, subject to Condition 6(E)(iii).
- (vii) *Trustee and Agents not obliged to Monitor*: Neither the Trustee nor any Agent shall be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price or to make any calculation (or verification thereof) in connection with the Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so or for any delay by the Issuer in making a determination or any erroneous determination in connection with the Conversion Price.
- (viii) *Notice of Change in Conversion Price*: The Issuer shall give notice to the Bondholders in accordance with Condition 11 and to the Hong Kong Stock Exchange (if required under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.
- (ix) *Share Scheme Shares/Options*: Notwithstanding any provision in this Condition 6, no adjustment will be made to the Conversion Price when Shares or other securities (including rights or options) are issued, offered, exercised, allotted or granted to, or for the benefit of, among others, employees and/or former employees (including directors and/or former directors) of the Issuer or any Subsidiary pursuant to (a) the pre-IPO share option scheme adopted by the Issuer, the terms of which were described in the Issuer’s initial public offering prospectus dated 16 February 2017 (the “**Pre-IPO Share Option Scheme**”), or (b) any other employee share scheme or plan (and which employee share scheme or plan is in compliance with the listing rules of the Relevant Stock Exchange) (“**Share Scheme Shares/Options**”) unless any grant or issue of Share Scheme Shares/Options (which, but for this provision, would have required

adjustment pursuant to Condition 6) would result in the total number of Shares which may be issued upon exercise of such Share Scheme Shares/Options (except for the Pre-IPO Share Option Scheme) granted during any 12-month period up to and including the date of such grant representing, in aggregate, over 1.0 per cent. of the average number of issued and outstanding Shares during such 12-month period, in which case only such portion of the grant or issue of Share Scheme Shares/Options that exceeds 1.0 per cent. of the average number of issued and outstanding Shares during the relevant 12-month period shall be taken into account in determining adjustment of the Conversion Price pursuant to Condition 6.

- (x) *IFC Loan Agreement*: Notwithstanding any provision in this Condition 6, no adjustment will be made to the Conversion Price when Shares are issued pursuant to the terms of the loan agreement in effect as at 3 December 2019 entered into between the Issuer, China YuHua Education Investment Limited, China Hong Kong YuHua Education Limited and International Finance Corporation on 31 May 2018.
- (xi) *Dividends in respect of the year ended 31 August 2019*: For the avoidance of doubt, the declaration of final dividends by the Issuer in respect of the year ended 31 August 2019 of HK\$0.073 per Share, which will be subject to the approval of the shareholders of the Issuer (as disclosed in the Issuer's annual results announcement for the year ended 31 December 2019 published on 29 November 2019), will constitute Distributions and give rise to an adjustment of the Conversion Price pursuant to Condition 6(C) after approval of the distribution of such dividends by the shareholders of the Issuer.

(F) Mandatory Conversion

- (i) Unless a Share Delivery EoD has occurred and is continuing, at any time after 1 March 2023 and prior to the Maturity Date, upon the Issuer giving not less than 30 nor more than 60 days' notice (such period of not less than 30 nor more than 60 days' of notice shall herein be referred to as the "**Notice Period**") to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 11 ("**Mandatory Conversion Notice**"), all outstanding Bonds shall be converted into Shares credited as fully paid on the Conversion Date (as defined in Condition 6(B)(i)) in accordance with the provisions of Condition 6 (save where modified by this Condition 6(F)), provided that the VWAP of the Shares for at least 20 Trading Days (whether or not consecutive) out of 30 consecutive Trading Days (such period of 30 consecutive Trading Days, the "**Observation Period**"), the last of which occurs not more than five Trading Days prior to the date upon which the relevant Mandatory Conversion Notice is published was at least 130 per cent. of the Conversion Price then in effect immediately prior to the date upon which the Mandatory Conversion Notice is given (the "**Mandatory Conversion Condition**"). For the avoidance of doubt, if any Share Delivery EoD has occurred prior to or during the Notice Period, (i) any Mandatory Conversion Notice delivered shall be deemed to be void and of no effect and (ii) no Mandatory Conversion shall take effect under this Condition 6(F), provided that if such Share Delivery EoD is remedied, the Issuer's right to require Mandatory Conversion under this Condition 6(F) shall revive (subject to the Issuer being required to deliver a new Mandatory Conversion Notice specifying a new Notice Period and contingent on the Mandatory Conversion Condition being met at such time with any Observation Period commencing on or after the date of such remedy of the Share Delivery EoD). "**Mandatory Conversion**" means a mandatory conversion of the Bonds pursuant to this Condition 6(F). Each Mandatory Conversion Notice shall include a certification by an Authorised Signatory of the Issuer that the Mandatory Conversion Condition has been satisfied.

None of the Trustee nor the Agents shall have any duty or responsibility at any time in respect of the determination of whether the Mandatory Conversion Condition has been satisfied. None of the Trustee nor the Agents shall have any duty or responsibility for any aspect with respect to the delivery of Shares including the appointment of the Share Transfer Agent or Relevant Person, the validity of or the determination of the value (or the kind or amount) of the Shares (including determination of the VWAP) or the value of any Shares which may at any time be issued or delivered on the conversion of any Bonds. None of the Trustee nor the Agents shall be responsible for any failure of the Issuer, the Relevant Person or the Share Transfer Agent to make available or deliver any Shares, share certificates or any other securities or property or make any payment or distribution on the exercise of any Conversion Right or upon a Mandatory Conversion.

- (ii) The Issuer shall pay directly to the relevant authorities any Duties and Taxes arising on any Mandatory Conversion, and shall pay all other expenses arising on the issue of Shares on conversion of the Bonds pursuant to any Mandatory Conversion and all charges of the Agents and the Share Transfer Agent. Neither the Bondholders, the Trustee nor any of the Agents shall be responsible for paying any Duties, Taxes, expenses or other amounts referred to in this Condition 6(F)(ii).
- (iii) As a precondition to any delivery of any Shares pursuant to a Mandatory Conversion of the Bonds (but not, for the avoidance of doubt, to the payment of any accrued interest or Equivalent Amount pursuant to these Conditions), a Bondholder shall be required to deliver the relevant Certificate evidencing such Bond accompanied by a duly completed and signed Conversion Notice in the form (for the time being current) obtainable from any Conversion Agent, to the specified office of any Conversion Agent during normal business hours (being between 9:00 a.m. and 3:00 p.m. on a business day) at the place where the Certificate evidencing such Bond is deposited for conversion, by not later than 10 Stock Exchange Business Days prior to the Conversion Date.

Following the Conversion Date, all Bonds shall irrevocably be written down in the Clearing Systems. The Agents are entitled to mark down the Bonds pursuant to this Condition 6(F) on the Conversion Date without any further instruction from any person, regardless of whether the delivery of Shares has been delivered to all Bondholders and/or the Relevant Person (as applicable) and shall not be liable to any person for so doing.

- (iv) If, in the case of a Mandatory Conversion of any Bonds, the Conversion Notice and/or the relevant Certificate(s) representing such Bonds are not delivered to the specified office of any Conversion Agent during normal business hours by no later than 10 Stock Exchange Business Days prior to the Conversion Date (such Bonds being the “**Unsurrendered Bonds**”), the relevant Shares will be issued and/or transferred and delivered to a person (the “**Relevant Person**”) selected by the Issuer on the relevant Conversion Date to be held on trust for the relevant Bondholders. Upon a Bondholder of Unsurrendered Bonds identifying themselves to the Issuer and furnishing evidence reasonably satisfactory to the Issuer of its holdings, the Issuer shall cause the Shares issued to the Relevant Person (or the relevant portion thereof) to be delivered to such Bondholder in proportion to the aggregate principal amount of such Unsurrendered Bonds held by such relevant Bondholder (with any fees and costs in connection with such delivery to be borne by such Bondholder, including in respect of the appointment of the Relevant Person). None of the Trustee nor the Agents shall have any duty or responsibility at any time in respect of the delivery of such Shares.

*So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system (each, a “**relevant clearing system**”), delivery of Shares in respect of any Unsurrendered Bonds will be made directly by the Issuer upon presentation of evidence reasonably satisfactory to the Issuer of a Bondholder’s holdings through the relevant clearing systems.*

- (v) Any such Shares transferred and/or cash amount paid as aforesaid to a Bondholder pursuant to this Condition 6(F), along with any applicable accrued interest or Equivalent Amount pursuant to these Conditions shall be treated for all purposes as discharging the Issuer’s obligations in respect of the Mandatory Conversion of the Unsurrendered Bonds, and all rights of each relevant Bondholder to principal and interest in respect of such Unsurrendered Bonds shall be extinguished upon the transfer of Shares and/or payment of the relevant amount in accordance with this Condition 6(F).

(G) Further Mandatory Conversion

- (i) The Issuer shall give not less than ten Stock Exchange Business Days nor more than 15 Stock Exchange Business Days’ notice to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 11 (“**Further Mandatory Conversion Notice**”), that all outstanding Bonds shall be converted into Shares credited as fully paid on the Maturity Date pursuant to Condition 8(A).

“**Further Mandatory Conversion**” means a mandatory conversion of the Bonds pursuant to this Condition 6(G).

None of the Trustee nor the Agents shall have any duty or responsibility for any aspect with respect to the delivery of Shares including the appointment of the Share Transfer Agent or Relevant Person, the validity of or the determination of the value (or the kind or amount) of the Shares (including determination of the VWAP) or the value of any Shares which may at any time be issued or delivered on the conversion of any Bonds. None of the Trustee nor the Agents shall be responsible for any failure of the Issuer, the Relevant Person or the Share Transfer Agent to make available or deliver any Shares, share certificates or any other securities or property or make any payment or distribution upon the Further Mandatory Conversion.

- (ii) The Issuer shall pay directly to the relevant authorities any Duties and Taxes arising on the Further Mandatory Conversion, and shall pay all other expenses arising on the issue of Shares on conversion of the Bonds pursuant to the Further Mandatory Conversion and all charges of the Agents and the Share Transfer Agent. Neither the Bondholders, the Trustee nor any of the Agents shall be responsible for paying any Duties, Taxes, expenses or other amounts referred to in this Condition 6(G)(ii).
- (iii) As a precondition to any delivery of any Shares pursuant to the Further Mandatory Conversion of the Bonds, a Bondholder shall be required to deliver the relevant Certificate evidencing such Bond accompanied by a duly completed and signed Conversion Notice in the form (for the time being current) obtainable from any Conversion Agent, to the specified office of any Conversion Agent during normal business hours (being between 9:00 a.m. and 3:00 p.m. on a business day) at the place where the Certificate evidencing such Bond is deposited for conversion, by not later than three Stock Exchange Business Days prior to the Maturity Date.

Following the Maturity Date, all Bonds shall irrevocably be written down in the Clearing Systems. The Agents are entitled to mark down the Bonds pursuant to this Condition 6(G) on the Maturity Date without any further instruction from any person, regardless of whether the

delivery of Shares has been delivered to all Bondholders and/or the Relevant Person (as applicable) and shall not be liable to any person for so doing.

- (iv) If, in the case of the Further Mandatory Conversion of any Bonds, the Conversion Notice and/or the relevant Certificate(s) representing such Bonds are not delivered to the specified office of any Conversion Agent during normal business hours by no later than three Stock Exchange Business Days prior to the Maturity Date (such Bonds being the “**Relevant Unsurrendered Bonds**”), the relevant Shares will be issued and/or transferred and delivered to the Relevant Person selected by the Issuer on the Maturity Date to be held on trust for the relevant Bondholders. Upon a Bondholder of Relevant Unsurrendered Bonds identifying themselves to the Issuer and furnishing evidence reasonably satisfactory to the Issuer of its holdings, the Issuer shall cause the Shares issued to the Relevant Person (or the relevant portion thereof) to be delivered to such Bondholder in proportion to the aggregate principal amount of such Relevant Unsurrendered Bonds held by such relevant Bondholder (with any fees and costs in connection with such delivery to be borne by such Bondholder, including in respect of the appointment of the Relevant Person). None of the Trustee nor the Agents shall have any duty or responsibility at any time in respect of the delivery of such Shares.

*So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system (each, a “**relevant clearing system**”), delivery of Shares in respect of any Relevant Unsurrendered Bonds will be made directly by the Issuer upon presentation of evidence reasonably satisfactory to the Issuer of a Bondholder’s holdings through the relevant clearing systems.*

- (v) Any such Shares transferred as aforesaid to a Bondholder pursuant to this Condition 6(G) shall be treated for all purposes as discharging the Issuer’s obligations in respect of the Further Mandatory Conversion of the Relevant Unsurrendered Bonds, and all rights of each relevant Bondholder to principal in respect of such Relevant Unsurrendered Bonds shall be extinguished upon the transfer of Shares and/or payment of the relevant amount in accordance with this Condition 6(G).

(H) Definitions

For the purposes of these Conditions:

“**Affiliate**” means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person. For purposes of this definition, 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.

“**Alternative Stock Exchange**” means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in;

“**Capital Stock**” means, with respect to any person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such person, whether outstanding on the Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

a “**Change of Control**” occurs when:

- (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, to any “person” (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders or any Subsidiary of the Issuer;
- (b) the merger, amalgamation or consolidation of the Issuer with or into another person or the merger or amalgamation of another person with or into the Issuer, or the sale of all or substantially all the assets of the Issuer to another person;
- (c) the Permitted Holders are the beneficial owners within the meaning of Rule 13d-3 under the Exchange Act of less than 40.0 per cent. of the total voting power of the Voting Stock of the Issuer;
- (d) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Issuer greater than such total voting power held beneficially by the Permitted Holders;
- (e) individuals who on the Issue Date constituted the board of directors of the Issuer, together with any new directors whose election by the board of directors was approved by a vote of at least two-thirds of the directors then still in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Issuer then in office; or
- (f) the adoption of a plan relating to the liquidation or dissolution of the Issuer.

“Closing Price” means, in respect of a Share for any Trading Day, the price published in the Daily Quotation Sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such Trading Day;

“Common Stock” means, with respect to any person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such person’s common stock or ordinary shares, whether or not outstanding on the Issue Date, and include, without limitation, all series and classes of such common stock or ordinary shares.

“Control” means the acquisition or control of more than 50 per cent. of the Voting Rights of the issued share capital of the Issuer or the right to appoint and/or remove all or the majority of the members of the Issuer’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise;

“Current Market Price” means, in respect of a Share on a particular date, the average of the daily Closing Prices of one Share on each of the 20 consecutive Trading Days ending on and including (i) the Trading Day immediately preceding such date or (ii) if the relevant announcement was made after the close of trading on such date (being a Trading Day), such date of announcement; provided that if at any time during such 20 Trading Day period the Shares shall have been quoted ex-dividend (or ex-any other entitlement) and during some other part of that period the Shares shall have been quoted cum-dividend (or cum-any other entitlement) then:

- (a) if the Shares to be issued in such circumstances do not rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the Shares shall have been quoted cum-

dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share; or

- (b) if the Shares to be issued in such circumstances rank for the dividend or entitlement in question, the Closing Price on the dates on which the Shares shall have been quoted ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of that dividend per Share;

and provided further that if on each of the said 20 Trading Days the Shares have been quoted cum-dividend (or cum-any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Shares to be issued do not rank for that dividend (or other entitlement), the Closing Price on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share;

“Distribution” means, on a per Share basis, (i) the aggregate distribution of assets *in specie* by the Issuer for any financial period whenever paid or made and however described (and for these purposes a distribution of assets *in specie* includes, without limitation, an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect hereof under Condition 6(C)(2)(i) and a Scrip Dividend adjusted for under Condition 6(C)(2)(ii)); and (ii) the aggregate cash dividend or distribution on a gross basis (including, without limitation, the relevant cash amount of a Scrip Dividend) of any kind by the Issuer for any financial period (whenever paid and however described) unless it comprises a purchase or redemption of Shares by or on behalf of the Issuer (or a purchase of Shares by or on behalf of a Subsidiary of the Issuer), where the weighted average price or consideration (before expenses) on any one day in respect of such purchases does not exceed the Current Market Price of the Shares by more than five per cent. either (1) on that date, or (2) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (1) or (2), the relevant day is not a Trading Day, the immediately preceding Trading Day;

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Fair Market Value” means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank on the basis of commonly accepted market valuation method and taking into account such factors as it considers appropriate, provided that an Independent Investment Bank will not be required to determine the fair market value where (i) the Distribution is paid in cash, in which case the fair market value of such cash Distribution per Share shall be the amount of such cash Distribution per Share, (ii) any other amounts are paid in cash, in which case the fair market value of such cash amount shall be the amount of cash, and (iii) options, warrants or other rights or securities are or will upon issuance be publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank), the fair market value of such options, warrants or other rights or securities shall equal the arithmetic mean of the daily closing price of such options, warrants or other rights or securities during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights or securities are publicly traded. Such amounts, if expressed in a currency other than Hong Kong dollars shall be translated into Hong Kong dollars at the Prevailing Rate on such date. In addition, in the case of proviso (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax and disregarding any associated tax credit;

“Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited or its successor thereto;

“Independent Investment Bank” means an independent investment bank of international repute (acting as an expert) selected by the Issuer and notified in writing to the Trustee. The Trustee shall not be responsible for or under any obligation to appoint an Independent Investment Bank and shall have no responsibility or liability for verifying any calculation, determination, certification, advice or opinion made, given or reached by it;

“Permitted Holders” means any or all of the following:

- (1) Mr. Li Guangyu and Ms. Li Hua, their spouses or immediate family members or any trust established by any of them for their own benefit or for the benefit of any of their immediate family members;
- (2) any Affiliate of the person specified in clause (1) of this definition of Permitted Holders; and
- (3) any person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80 per cent. by persons specified in clauses (1) or (2) of this definition of Permitted Holders.

a **“person”** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“Preferred Stock” as applied to the Capital Stock of any person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such person, over shares of Capital Stock of any other class of such person.

“Prevailing Rate” means, in respect of any currency on any day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined;

“Relevant Cash Dividend” means the aggregate cash dividend or distribution declared by the Issuer, including any cash dividend in respect of which there is any Scrip Dividend;

a **“Relevant Event”** occurs:

- (i) when the Shares cease to be listed or admitted to trading or are suspended from trading for a period equal to or exceeding 20 consecutive Trading Days on Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange;
- (ii) when less than 25 per cent. of the Issuer’s total number of issued shares are held by public; or
- (iii) when there is a Change of Control.

“Relevant Page” means the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information;

“Relevant Stock Exchange” means at any time, in respect of the Shares, the Hong Kong Stock Exchange or the Alternative Stock Exchange;

“Scrip Dividend” means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received (and for the avoidance of doubt, to the extent that an adjustment is made under Condition 6(C)(3) in respect of the Relevant Cash Dividend, no adjustment is to be made for the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or part thereof for which an adjustment is already made under Condition 6(C)(2)(ii));

“Share Delivery EoD” means an Event of Default pursuant to Condition 10(A)(ii) (*Failure to deliver Shares*).

“Trading Day” means a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange, is open for dealing business, provided that for the purposes of any calculation where a Closing Price or VWAP is required, if no Closing Price or VWAP is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days; and

“Voting Rights” means the right generally to vote at a general meeting of shareholders of the Issuer;

“Voting Stock” means, with respect to any person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such person; and

“VWAP” means, in respect of a Share on any Trading Day, the order book volume-weighted average price of a Share published by or derived from Bloomberg (or any successor service) page “VAP” or such other source as shall be determined to be appropriate by an Independent Investment Bank on such Trading Day, provided that on any such Trading Day where such price is not available or cannot otherwise be determined as provided above, the VWAP of a Share in respect of such Trading Day shall be the VWAP, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined.

References to any issue or offer or grant to Shareholders “as a class” or “by way of rights” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

7 Payments

(A) Method of Payment

Payment of principal and interest and any other amount due will be made by transfer to the registered account of the Bondholder. Such payment will only be made after surrender of the relevant Certificate at the specified office of any of the Agents.

If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

References in these Conditions, the Trust Deed and the Agency Agreement to principal in respect of any Bond shall, where the context so permits, be deemed to include a reference to any premium payable thereon.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of a relevant clearing system (as defined above), each payment of principal of, and any other amounts (including premium) due under, the Bonds evidenced by the Global Certificate will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day (as defined above) before the due date for such payments.

(B) Registered Accounts

For the purposes of this Condition 7, a Bondholder's registered account means the Hong Kong dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the second Payment Business Day (as defined in Condition 7(F)) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

(C) Payments Subject to Fiscal Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 any law implementing an intergovernmental approach thereto). No commission or expenses shall be charged to the Bondholders in respect of such payments.

(D) Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Payment Business Day (as defined in Condition 7(F)), for value on the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if it is not a Payment Business Day, the immediately following Payment Business Day) or, in the case of a payment of principal, if later, on the Payment Business Day on which the relevant Certificate is surrendered at the specified office of an Agent.

(E) Default Interest and Delay in Payment

If the Issuer fails to pay any sum in respect of the Bonds when the same becomes due and payable under these Conditions, interest shall accrue on the overdue sum at the rate of 3.90 per cent. per annum from the due date. Such default interest shall accrue on the basis of the actual number of days elapsed and a 365-day year.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the Bondholder is late in surrendering its Certificate (if required to do so).

(F) Payment Business Day

In this Condition 7, "**Payment Business Day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Hong Kong and the city in which the specified office of the Principal Agent is located and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

(G) Agents

The initial Agents and their initial specified offices are listed below. The Issuer reserves the right at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and appoint additional or replacement Agents, provided that it will maintain (i) a Principal Agent, (ii) a Registrar with a specified office outside Hong Kong and the United Kingdom, and (iii) such other agents as may be required by the Hong Kong Stock Exchange. Notice of any changes in any Agent or their specified offices will promptly be given to the Bondholders.

8 Redemption, Purchase and Cancellation

(A) Maturity

Unless previously redeemed, converted or purchased and cancelled as provided herein, (i) the Issuer shall (1), on [***Date of Extraordinary Resolution + 5 business days***] 2025, redeem (on a pro rata basis) HK\$430,000,000 in aggregate principal amount outstanding of the Bonds, at their principal amount and (2), on 1 April 2025, pay (on a pro rata basis) to holders of the Bonds as of [***Date of Extraordinary Resolution + 5 business days***] the amount of interest calculated by the escrow agent (such amount of interest to be notified by the Issuer to the Trustee, the Principal Agent and the Bondholders on 25 March 2025) that will accrue on such HK\$430,000,000 outstanding principal amount of the Bonds pursuant to an escrow agreement entered into amongst the Issuer, the escrow agent and certain of the Bondholders on 27 December 2024 (for the period from and including 2 January 2024 to but excluding the [***Date of Extraordinary Resolution + 5 business days***] 2025) (“**Escrow Interest**”) (and the outstanding principal amount of the Bonds remaining following such redemption, being the “**Remaining Principal Amount of the Bonds**”), and (ii) provided that the Issuer has issued the Further Mandatory Conversion Notice, the Remaining Principal Amount of the Bonds shall be mandatorily converted into Shares on the 10th Stock Exchange Business Day after the Resumption of Trading Date (the “**Maturity Date**”) and credited as fully paid on the Maturity Date in accordance with the provisions of Condition 6. The Issuer may not redeem the Bonds at its option prior to that date except as provided in Conditions 8(A), 8(B) or 8(C) (but without prejudice to Condition 10). For the avoidance of doubt, the Escrow Interest is separate to interest accrued in respect of the Bonds under Condition 5.

The Trustee, the Agents and the Issuer shall not be responsible or liable to Bondholders for any loss arising from any failure by the escrow agent to deliver the interest calculation set out in Conditions 8(A)(i)(2) above on a timely basis or at all. The Trustee and the Agents shall not be responsible or liable to verify any calculation or determination of the Escrow Interest and will not be responsible to Bondholders or any other person for any loss arising from any failure to do so.

(B) Redemption for Taxation Reasons

The Bonds may be redeemed, at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice (a “**Tax Redemption Notice**”) to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), on the date specified in the Tax Redemption Notice for redemption (the “**Tax Redemption Date**”) at their principal amount as at such date together with interest accrued up to but excluding such date (if any), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) it has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands, the PRC or, in any such case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 27 December 2019, and (ii)

such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. Prior to the publication of any Tax Redemption Notice pursuant to this Condition 8(B), the Issuer shall deliver to the Trustee (a) a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer stating that the obligation referred to in (i) above of this Condition 8(B) cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised standing to the effect that such change or amendment referred to in (i) above of this Condition 8(B) has occurred (irrespective of whether such amendment or change is then effective), and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in (i) and (ii) of this Condition 8(B), in which event the same shall be conclusive and binding on the Bondholders and the Trustee shall be protected and incur no liability to any Bondholder for or in respect of any action taken, omitted or suffered in reliance upon such certificate and opinion.

On the Tax Redemption Date, the Issuer (subject to the following paragraph of this Condition 8(B)) shall redeem the Bonds at their principal amount, together with interest accrued up to but excluding the Tax Redemption Date (if any).

If the Issuer issues a Tax Redemption Notice, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Condition 9 shall not apply in respect of any payment to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no Additional Tax Amounts shall be payable in respect thereof pursuant to Condition 9 and payment of all amounts shall be made subject to the deduction or withholding of any taxation required to be withheld or deducted. To exercise such a right, the relevant Bondholder must complete, sign and deposit during normal business hours (being between 9:00 a.m. and 3:00 p.m.) at the specified office of any Paying Agent a duly completed and signed notice of election, in the form for the time being current, obtainable during normal business hours (being between 9:00 a.m. and 3:00 p.m.) from the specified office of any Paying Agent (the “**Tax Option Exercise Notice**”) together with the Certificate evidencing the Bonds to be redeemed, on or before the day falling 10 days prior to the Tax Redemption Date. A Tax Option Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer’s consent.

(C) Redemption at the Option of the Issuer

On giving not less than 30 nor more than 60 days’ notice (such period of not less than 30 nor more than 60 days’ of notice shall herein be referred to as the “**Optional Notice Period**”) to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 11 (an “**Optional Redemption Notice**”), the Issuer may:

- (i) for so long as the Shares are not suspended from trading on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange (such trading suspension shall herein be referred to as a “**Share Suspension**”) and there is no outstanding Share Delivery EoD, in each case prior to or during the Optional Notice Period, at any time redeem in whole, but not in part, the Bonds for the time being outstanding at their principal amount together with interest accrued up to but excluding the date specified in the relevant Optional Redemption Notice for redemption (the “**Optional Redemption Date**”). For the avoidance of doubt, if any Share Suspension and/or Share Delivery EoD occurs prior to or during the Optional Notice Period, (a) any Optional Redemption Notice delivered shall be deemed to be void and of no effect and (b) the Issuer shall not be entitled to redeem the Bonds pursuant to this Condition 8(C)(i), provided however, that if the Share Suspension and Share Delivery EoD is remedied, the Issuer’s redemption right

under this this Condition 8(C)(i) shall revive (subject to the Issuer being required to deliver a new Optional Redemption Notice which shall specify a new Optional Notice Period); or

- (ii) at any time redeem in whole, but not in part, the Bonds at their principal amount together with interest accrued up to but excluding the Optional Redemption Date if, prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancelations) and/or redemptions effected in respect of 90 per cent. or more in principal amount of the Bonds originally issued (which shall for this purpose include any further bonds issued in accordance with Condition 17 and consolidated and forming a single series therewith).

(D) Redemption for Relevant Event

Following the occurrence of a Relevant Event (as defined in Condition 6(H)), the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Bonds on the Relevant Event Put Date at their principal amount together with interest accrued up to but excluding such date (if any). To exercise such right, the holder of the relevant Bond must deposit during normal business hours (being between 9:00 a.m. and 3:00 p.m.) at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable during normal business hours (being between 9:00 a.m. and 3:00 p.m.) from the specified office of any Paying Agent (a "**Relevant Event Put Exercise Notice**"), together with the Certificate evidencing the Bonds to be redeemed by not later than 60 days following a Relevant Event, or, if later, 60 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 11. The "**Relevant Event Put Date**" shall be the fourteenth day after the expiry of such period of 60 days as referred to above.

A Relevant Event Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent. The Issuer shall redeem the Bonds the subject of the Relevant Event Put Exercise Notice (subject to delivery of the relevant Certificate as aforesaid) on the Relevant Event Put Date.

Neither the Agents nor the Trustee shall be required to monitor or to take any steps to ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur and shall be entitled to assume that no such event has occurred until they have received written notice to the contrary from the Issuer. The Agents and the Trustee will not be responsible or liable to Bondholders for any loss arising from any failure by it to do so.

The Issuer shall give notice to Bondholders in accordance with Condition 11 by not later than 14 days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 8(D) and shall give brief details of the Relevant Event.

(E) Redemption at the Option of Bondholders

The holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Bonds on 27 December 2022 (the "**Optional Put Date**") at their principal amount together with interest accrued up to but excluding such date. To exercise such right, the holder of the relevant Bond must deposit during normal business hours (being between 9:00 a.m. and 3:00 p.m.) at the specified office of any Paying Agent a duly completed and signed exercise notice, in the form for the time being current, obtainable during normal business hours (being between 9:00 a.m. and 3:00 p.m.) from the specified office of any Paying Agent (an "**Optional Put Exercise**

Notice”), together with the Certificate evidencing the Bonds to be redeemed by not more than 60 nor less than 30 days prior to the Optional Put Date.

An Optional Put Exercise Notice, once delivered, shall be irrevocable without the Issuer’s consent. The Issuer shall redeem the Bonds the subject of the relevant Optional Put Exercise Notice (subject to delivery of the relevant Certificate as aforesaid) on the Optional Put Date.

(F) Purchase

The Issuer or any of its Subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase Bonds at any price in the open market or otherwise.

(G) Cancellation

All Bonds which are redeemed, converted or purchased by the Issuer or any of its Subsidiaries, will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

(H) Redemption Notices

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition 8 will be irrevocable and will be given in accordance with Condition 11 specifying: (a) the Conversion Price as at the date of the relevant notice; (b) the last day on which Conversion Rights may be exercised; (c) the Closing Price of the Shares on the latest practicable date prior to the publication of the notice; (d) the applicable redemption amount and accrued interest payable (if any); (e) the date for redemption; (f) the manner in which redemption will be effected; and (g) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

If more than one notice of redemption is given (being a notice given by either the Issuer or a Bondholder pursuant to this Condition), the first in time shall prevail. Neither the Trustee nor the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under these Conditions.

9 Taxation

All payments of principal and interest made by or on behalf of the Issuer in respect of the Bonds shall be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied collected, withheld or assessed by the Cayman Islands or the PRC or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law.

Where such withholding or deduction is made by the Issuer by or within the PRC up to and including the aggregate rate applicable on 27 December 2019 (the “**Applicable Rate**”), the Issuer will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.

If the Issuer is required to make a deduction or withholding (i) by or within the PRC in excess of the Applicable Rate or (ii) by or within the Cayman Islands, the Issuer shall pay such additional amounts (“**Additional Tax Amounts**”) as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no Additional Tax Amounts shall be payable in respect of any Bond:

- (i) *Other connection:* to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some

connection with the Cayman Islands or the PRC otherwise than by the mere holding of the Bond or by the receipt of amounts in respect of the Bond; or

- (ii) *Presentation more than 30 days after the relevant date:* (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, “**Relevant Date**” means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and payment made.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The provisions of this Condition 9 shall not apply in respect of any payments of interest which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 8(B).

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 9 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Bondholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Bonds without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

10 Events of Default

(A) Events of Default

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding, or if so directed by an Extraordinary Resolution, shall (subject to being indemnified and/or secured and/or pre-funded by the holders to its satisfaction), give notice to the Issuer that the Bonds are, and they shall immediately become due and repayable at their principal amount together with accrued interest (if any) up to but excluding the date of payment (subject as provided below and without prejudice to the right of Bondholders to exercise the Conversion Right in respect of their Bonds in accordance with Condition 6):

- (i) *Non-Payment:* the Issuer fails to pay the principal of or any interest on any of the Bonds when due; or
- (ii) *Failure to deliver Shares:* any failure by the Issuer to deliver any Shares as and when the Shares are required to be delivered following Conversion of Bonds; or
- (iii) *Breach of Other Obligations:* the Issuer does not perform or comply with any one or more of its other obligations in the Bonds or the Trust Deed which default is in the opinion of the Trustee incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion

of the Trustee remedied within 14 business days after written notice of such default shall have been given to the Issuer by the Trustee; or

- (iv) *Cross-Default*: (a) any other present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (c) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(A)(iv) have occurred equals or exceeds U.S.\$7,500,000 or its equivalent in any other currency on the day on which such indebtedness becomes due and payable or is not paid or any such amount becomes due and payable or is not paid under any such guarantee or indemnity; or
- (v) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any material part of the property, assets or revenues of the Issuer or any of its Subsidiaries and is not discharged or stayed within 21 business days, other than a distress, attachment, execution or other legal process in respect of any litigation proceedings contemplated in the Issuer's circular dated 29 June 2018 published on the Hong Kong Stock Exchange in relation to the acquisition of LEI Lie Ying Limited; or
- (vi) *Security Enforced*: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) against any substantial part of the property, assets or revenues of the Issuer or any of its Subsidiaries and is not discharged or stayed within 21 business days; or
- (vii) *Winding-up*: an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer or any of its Subsidiaries (except for a members' voluntary solvent winding-up of a Subsidiary) and such order is not discharged or stayed within 14 business days, or the Issuer or any of its Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (a) on terms approved by an Extraordinary Resolution of the Bondholders, or (b) in the case of a Subsidiary, whereby the undertaking and assets of such Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or
- (viii) *Insolvency*: the Issuer or any of its Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any substantial part of such debts or a moratorium is agreed or declared in respect of or affecting all or any substantial part of (or of a particular type of) the debts of the Issuer or any of its Subsidiaries; an administrator or liquidator of the Issuer or any of its Subsidiaries or the whole or any substantial part of the assets and turnover of the Issuer or any of its Subsidiaries is appointed and such appointment is not discharged or stayed within 14 business days; or

- (ix) *Nationalisation*: (a) any step is taken by any competent governmental authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a substantial part of the assets of the Issuer or any of its Subsidiaries or (b) the Issuer, or any of its Subsidiaries is prevented by any competent governmental authority from exercising normal control over all or, in the opinion of the Trustee, a substantial part of its property, assets and turnover; or
- (x) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (a) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make the Bonds and the Trust Deed admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or
- (xi) *Illegality*: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed; or
- (xii) *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 10(A)(v) to 10(A)(viii) (both inclusive).

(B) Default Cure Amount

If the Bonds have become due and payable pursuant to Condition 10(A), notwithstanding Condition 6(A) and receipt of any payment after the acceleration of the Bonds and provided that no Conversion Notice has been delivered pursuant to Condition 6(A)(ii), a Bondholder may exercise its Conversion Right in accordance with this Condition 10(B) by depositing a Conversion Notice (unless with respect to Condition 10(A)(iii) a Conversion Notice has already been deposited in which case further deposit will not be required) with a Conversion Agent during the period from and including the date of an acceleration notice with respect to an event specified in Condition 10(A) (at which time the Issuer will notify the Bondholders of the number of Shares per Bond to be delivered upon conversion, assuming all the then outstanding Bonds are converted) to and including the 30th Hong Kong business day after such payment.

If the Conversion Right attached to any Bond is exercised pursuant to this Condition 10(B), or if an Event of Default has occurred pursuant to Condition 10(A)(ii), the Issuer shall at the option of the converting Bondholder (notice of exercise of such option to be delivered to the Conversion Agent in writing) in lieu of delivery of the relevant Shares determine and pay to such Bondholder an amount in Hong Kong dollars (the “**Default Cure Amount**”), equal to the product of (x) (i) the number of Shares that are required to be delivered by the Issuer to satisfy the Conversion Right in relation to such converting Bondholder minus (ii) the number of Shares that are actually delivered by the Issuer pursuant to such Bondholders’ Conversion Notice and (y) the Current Market Price of the Shares on the Conversion Date; provided that if such Bondholder has received any payment under the Bonds pursuant to this Condition 10(B), the amount of such payment shall be deducted from the Default Cure Amount. Payment of the Default Cure Amount shall be paid to the converting Bondholder on the third Payment Business Day following the date on which notice of exercise of the option to receive the Default Cure Amount is delivered.

11 Notices

Notices to the holders of Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing, unless such notices are duly published in a manner as provided below. The Issuer shall ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the form of the Global Certificate), notices to Bondholders shall be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions, and such notice shall be deemed to be received by the Bondholders on the date of delivery of such notice to Euroclear or Clearstream or the Alternative Clearing System.

12 Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed and become void unless made within 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

13 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar or any Transfer Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity and/or security as the Issuer, the Registrar or such Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 Meetings of Bondholders, Modification and Waiver

(A) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if requested in writing to do so by Bondholders holding not less than 10 per cent. in aggregate principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (a) to modify the maturity of the Bonds, the Optional Redemption Date or the dates on which interest is payable in respect of the Bonds, (b) to modify the circumstances in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Conditions 8(B), 8(C), 8(D) or 8(E), (c) to reduce or cancel the principal amount, interest or Equivalent Amount payable in respect of the Bonds or changing the method of calculation of interest, (d) to change the currency of denomination or payment of the Bonds, (e) to modify (except by a unilateral and unconditional reduction in the

Conversion Price) or cancel (i) the Conversion Rights or (ii) the provisions relating to the Mandatory Conversion or (iii) the provisions relating to the Further Mandatory Conversion, or (f) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 66 per cent., or at any adjourned meeting not less than 33 per cent., in aggregate principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution of the Bondholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(B) Modification and Waiver

The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (a) any modification of any of the provisions of the Trust Deed, the Agency Agreement or the Bonds (together the “**Documentation**”) which in the Trustee’s opinion is of a formal, minor or technical nature, or is made to correct a manifest error, or to comply with mandatory provisions of law, and (b) any other modification to the Documentation (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Documentation which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders. The Trustee may, without the consent of the Bondholders, determine any Event of Default or a Potential Event of Default (as defined in the Trust Deed) should not be treated as such, provided that in the opinion of the Trustee, the interests of Bondholders will not be materially prejudiced thereby. Any such modification, authorisation or waiver shall be binding on the Bondholders and, unless the Trustee otherwise agrees, any such modification and any authorisation or waiver which is in writing shall be notified by the Issuer to the Bondholders promptly in accordance with Condition 11.

(C) Entitlement of the Trustee

In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 14) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Trustee any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 14(A), a modification, waiver or authorisation in accordance with Condition 14(B), the Issuer will procure that the Bondholders be notified in accordance with Condition 11.

15 Enforcement

The Trustee may, at any time, at its discretion and without further notice, take such steps and/or actions and/or institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Agency Agreement and the Bonds, but it needs not take any such steps and/or actions and/or institute any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or shall have been so requested in writing by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds

then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing.

16 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including from taking proceedings unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Bondholders on any report, confirmation or certificate or any advice of any accountants, lawyers, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice, in which case such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Bondholders.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take or refrain from taking any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking or refraining from any such action, making any such decision or giving any such direction, to seek directions from the Bondholders by way of an Extraordinary Resolution, and the Trustee shall not be responsible for any loss or liability incurred by the Issuer, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking or refraining from such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer and/or any other person appointed by the Issuer in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed.

None of the Trustee or any Agent shall be liable to any Bondholder, the Issuer or any other person for any action taken by the Trustee or such Agent in accordance with the instruction, direction or request of the Bondholders. The Trustee shall be entitled to rely on any instruction, direction, request or resolution of Bondholders given by Bondholders holding the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed.

Neither the Trustee nor any of the Agents shall have any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions or to monitor whether an Event of Default or a Potential Event of Default or a Relevant Event has occurred, and shall not be responsible or liable to the Issuer, the Bondholders or any other person for not doing so.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

17 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, the first payment of interest on them and the timing for the making of the NDRC Post-issue Filing) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition 17 and forming a single series with the Bonds. Any further securities forming a single series with the outstanding Bonds constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

18 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

19 Governing Law and Submission to Jurisdiction

(A) Governing Law

The Bonds, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(B) Jurisdiction

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds (“**Proceedings**”) may be brought in such courts. Pursuant to the Trust Deed, the Issuer has irrevocably submitted to the jurisdiction of such courts.

(C) Service of Process

Pursuant to the Trust Deed, the Issuer has agreed to receive service of process in any Proceedings in Hong Kong in relation to the Bonds at its business address in Hong Kong, currently at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

(D) Waiver of Immunity

The Issuer has waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

This Second Supplemental Trust Deed is delivered on the date stated at the beginning.

EXECUTED as a **DEED** by
CHINA YUHUA EDUCATION
CORPORATION LIMITED, ACTING BY:

Duly Authorised Signatory

Name:
Title:

in the presence of:

Name:
Address:
Occupation:

Executed as a Deed by
THE BANK OF NEW YORK MELLON,
LONDON BRANCH

}

By:

附件B

第二份補充代理協議表

SECOND SUPPLEMENTAL AGENCY AGREEMENT

relating to HK\$2,088,000,000 0.90 per cent. Convertible Bonds due 2024 convertible into ordinary shares of China YuHua Education Corporation Limited

Dated [●] 2025

CHINA YUHUA EDUCATION CORPORATION LIMITED

as Issuer

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Trustee

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Principal Agent

and

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar and Transfer Agent

Table of Contents

Contents	Page
1 Interpretation	1
2 Amendments	2
3 Further Assurance	5
4 Stamp Duties and Taxes	5
5 Counterparts.....	5
6 Contracts (Rights of Third Parties) Act 1999.....	5
7 Governing Law and Jurisdiction	5
SCHEDULE 1 Form of Conversion Notice	7

This Supplemental Agency Agreement is made on [●] 2025 **between:**

- (1) **CHINA YUHUA EDUCATION CORPORATION LIMITED**, incorporated in the Cayman Islands with limited liability (the **"Issuer"**);
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom as principal paying agent and principal conversion agent (collectively in those capacities, the **"Principal Agent"**);
- (3) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**, as registrar and as transfer agent (the **"Registrar"** and the **"Transfer Agent"**); and
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, as the trustee (the **"Trustee"**).

Whereas:

- (A) The Issuer issued HK\$2,088,000,000 aggregate principal amount of 0.90 per cent. convertible bonds due 2024 (the **"Bonds"**) on 27 December 2019 (the **"Issue Date"**). On 18 January 2023, the holders of the Bonds assented and consented to certain amendments and waivers relating to the Bonds and authorised, directed, requested and empowered the Trustee to assent and consent to such amendments and waivers and for the Issuer and the Trustee to enter into, *inter alia*, a supplemental agency agreement dated 19 January 2023 in relation to the Bonds (the **"First Supplemental Agency Agreement"**) to amend the paying, conversion and transfer agency agreement dated 27 December 2019 between the parties hereto (the **"Original Agency Agreement"** and as amended and supplemented by the First Supplemental Agency Agreement, being the **"Subsisting Agency Agreement"**).
- (B) By an extraordinary resolution dated [●] 2025 (the **"Extraordinary Resolution"**), the holders of the Bonds assented and consented to certain amendments and waivers relating to the Bonds and authorised, directed, requested and empowered the Trustee to assent and consent to such amendments and waivers and for the Issuer and the Trustee to enter into, *inter alia*, this supplemental agency agreement (this **"Second Supplemental Agency Agreement"**).
- (C) The parties hereto wish to amend the Subsisting Agency Agreement as provided herein, and this Second Supplemental Agency Agreement will amend and supplement the Subsisting Agency Agreement with effect from the date hereof.
- (D) The Bonds are constituted by the trust deed dated 27 December 2019 between the Issuer and the Trustee (as amended and supplemented by the supplemental trust deed dated 19 January 2023 and the second supplemental trust deed dated [●] 2025 and as further amended and/or supplemented from time to time, the **"Trust Deed"**).

It is agreed as follows:

1 Interpretation

1.1 Definitions

Unless otherwise defined in this Second Supplemental Agency Agreement (including the recitals hereto), terms defined or construed in the Subsisting Agency Agreement and the Trust Deed shall have the same meanings or construction in this Second Supplemental Agency Agreement.

In addition, all references in the Subsisting Agency Agreement to “this Agreement”, the “Agency Agreement”, “this Supplemental Agency Agreement”, the “Supplemental Agency Agreement” and the “Paying, Conversion and Transfer Agency Agreement” shall be deemed to refer to the Subsisting Agency Agreement as supplemented by this Second Supplemental Agency Agreement and all references to the “Trust Deed” in the Subsisting Agency Agreement shall be deemed to refer to the Trust Deed as defined in this Second Supplemental Agency Agreement, and all references in the Subsisting Agency Agreement to “Global Certificate” shall be deemed to refer to the global certificate dated [●] 2025 in respect of the outstanding Bonds duly executed and delivered by the Issuer in accordance with the Agency Agreement.

1.2 Construction

Clauses 1.2 (*Construction of Certain References*), 1.3 (*Headings*), 1.4 (*Exhibits*), 1.5 (*Clauses*), Clause 1.7 (*Amended Documents*) and Clause 1.8 (*Statutes*) of the Subsisting Agency Agreement shall have effect, *mutatis mutandis*, as if set out in full in this Second Supplemental Agency Agreement.

1.3 Effect of this Second Supplemental Agency Agreement

This Second Supplemental Agency Agreement is supplemental to the Subsisting Agency Agreement and this Second Supplemental Agency Agreement and the Subsisting Agency Agreement (as amended pursuant to this Second Supplemental Agency Agreement) shall be read and construed together as one agreement, provided always that in the event of any inconsistency between the Subsisting Agency Agreement and this Second Supplemental Agency Agreement, the provisions of this Second Supplemental Agency Agreement shall override such inconsistent provisions of the Subsisting Agency Agreement. Each of the amendments contemplated by this Second Supplemental Agency Agreement shall take effect from the date of this Second Supplemental Agency Agreement. Save for the amendments to the Subsisting Agency Agreement confirmed by this Second Supplemental Agency Agreement, all terms and conditions of the Subsisting Agency Agreement shall remain in full force and effect.

2 Amendments

On and from the date of this Second Supplemental Agency Agreement, the Subsisting Agency Agreement shall be amended as follows:

2.1 The following additional paragraph shall be inserted at the end of Clause 6.1 of the Subsisting Agency Agreement:

“In respect of the Further Mandatory Conversion, as a precondition to delivery of Shares pursuant to the Further Mandatory Conversion of the Bonds, Bondholders are required to deliver such Bonds (or the Certificate(s) representing them) together with the Conversion Notice duly completed and signed to the specified office of the Conversion Agent by not later than three Stock Exchange Business Days prior to the Maturity Date. Each Conversion Agent shall from 9:00 a.m. to 3:00 p.m. on any business day (being a day other than a Saturday or Sunday on which commercial banks are open for business in the city in which

the Conversion Agent's specified office is located) during the period when the Further Mandatory Conversion is or is capable of being or becoming exercisable, at the specified office of the relevant Conversion Agent accept deposit on behalf of the Issuer of (a) any Definitive Certificates in respect of Bonds which are subject to the Further Mandatory Conversion together with a Conversion Notice duly completed or (b) in the case of Bonds represented by the Global Certificate, a Conversion Notice duly completed."

2.2 Clause 6.2 of the Subsisting Agency Agreement shall be amended with the following words in underlined added:

"Global Certificate: Conversion Rights attaching to the Bonds represented by the Global Certificate or any Mandatory Conversion of Bonds represented by the Global Certificate or the Further Mandatory Conversion of Bonds represented by the Global Certificate shall be exercised in the manner set out in Clause 6.1, provided that:

- 6.2.1 the Global Certificate need not be deposited with the Conversion Agent together with the relevant Conversion Notice;
- 6.2.2 the Conversion Notice for Bonds represented by the Global Certificate may be completed and deposited by or on behalf of an account holder of Clearstream or Euroclear or an Alternative Clearing System (in which the Bond to be converted is held at such time) which has an interest in such Bonds;
- 6.2.3 Bonds which have been converted will be cancelled forthwith and the Global Certificate shall be annotated accordingly without cancellation of the Global Certificate; and
- 6.2.4 the holding of an interest in Bonds by an account holder of Clearstream or Euroclear or an Alternative Clearing System in which the Bonds are held at such time in respect of which the Conversion Rights are exercised or which are subject to a Mandatory Conversion or the Further Mandatory Conversion will be confirmed by the relevant clearing system with the Conversion Agent."

2.3 Clause 6.5 of the Subsisting Agency Agreement shall be amended with the following words in underlined added:

"Delivery:

- 6.5.1 Upon receipt of the relevant Agent Conversion Notification, the Issuer will as soon as practicable send notification (substantially in the form specified in Exhibit C hereto) by facsimile to the Conversion Agent which has initially received the relevant Conversion Notice (and will send a copy to the Principal Agent (if it is not the Conversion Agent which received the relevant Conversion Notice) and the Registrar), in the case of a Bond in respect of which the Conversion Right has been exercised and in respect of which a Conversion Notice was deposited or in the case of a Bond which is the subject of a Mandatory Conversion and in respect of which a Conversion Notice was deposited or in the case of a Bond which is the subject of the Further Mandatory Conversion and in respect of which a Conversion Notice was deposited, confirming that (i) delivery, despatch or payment in accordance with such Conversion Notice (or otherwise in accordance with the converting Bondholder's instructions) of the certificate or certificates for the relevant Shares and/or cash required to be delivered upon conversion has been or will be made; and (ii) that the converting Bondholder or other person nominated in the Conversion Notice has been registered as the owner of the relevant Shares issued on conversion.

6.5.2 None of the Agents shall have any responsibility for the Issuer's failure to effect any delivery in accordance with this Clause 6.5."

2.4 Clause 6.7 of the Subsisting Agency Agreement shall be amended with the following words in underlined added:

"Notice of Adjustment: If, while any Conversion Right or Mandatory Conversion or the Further Mandatory Conversion is or is capable of being or becoming exercisable, there shall be any adjustment to the Conversion Price, the Issuer shall (i) as soon as reasonably practicable notify the Trustee and the Principal Agent of particulars of the event giving rise to the adjustment, the Conversion Price before and after the adjustment, the date on which the adjustment takes effect and such other information in connection therewith as the Trustee may require, and (ii) promptly after the adjustment takes effect, give notice to the Bondholders stating that the Conversion Price has been adjusted and setting out the Conversion Price in effect before the adjustment, the adjusted Conversion Price and the effective date of the adjustment. However, a notice pursuant to clause 6 of the Trust Deed (other than clause 6.3 of the Trust Deed) correctly stating any information required to be given pursuant to this Clause 6.7 shall, as to such information, satisfy the requirements of this Clause 6.7. The Agents shall be under no duty or responsibility to determine, monitor or verify whether an event requiring adjustment of the Conversion Price has occurred or any circumstances exist which may require any adjustment of the Conversion Price, or to determine, calculate or verify the Conversion Price and/or any adjustments to it. The Agents shall be entitled to rely without further investigation or liability on all calculations, reports, opinions and determinations reached or made by the Issuer and/or the Independent Investment Bank and will not be responsible to Bondholders or to the Issuer or any other person for any loss arising from any such failure or reliance or for any delay of the Issuer or the Independent Investment Bank in making any calculation or determination or for the Issuer or the Independent Investment Bank making any erroneous calculation or determination in connection with the Conversion Price or any adjustment thereto."

2.5 Clause 6.10 of the Subsisting Agency Agreement shall be amended with the following words in underlined added:

"Fees and Expenses of Conversion: The Issuer shall pay all taxes and/or capital, stamp, issue and registration and transfer or similar taxes and duties, payable in the Cayman Islands and Hong Kong in respect of the allotment and issue of Shares and listing of such Shares (other than those taxes and/or capital, stamp, issue and registration and transfer taxes and duties paid or payable on conversion by the converting Bondholder as expressly provided in Condition 6(B)(ii)) and all expenses arising on the issue of the Shares on conversion of the Bonds, including all properly incurred expenses and charges of the Conversion Agents in connection thereon, save that in respect of any Mandatory Conversion or the Further Mandatory Conversion, the Issuer shall pay all taxes and/or capital, stamp, issue and registration and transfer or similar taxes and duties payable in connection with the Mandatory Conversion and the Further Mandatory Conversion, including but not limited to the allotment and issue of Shares and listing of such Shares, and all expenses arising on the issue of the Shares on conversion of the Bonds, including all properly incurred expenses and charges of the Conversion Agents in connection thereon."

2.6 the Form of Conversion Notice contained in Exhibit A to the Subsisting Agency Agreement shall be deleted in its entirety and replaced by Schedule 1 hereto.

3 Further Assurance

The Issuer shall, at its own cost, take such action and execute such documentation as the Trustee or any Agent shall request in order to effect the amendments under the Subsisting Agency Agreement and the Bonds in the manner contemplated by this Second Supplemental Agency Agreement.

4 Stamp Duties and Taxes

The Issuer will pay or reimburse all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith), if any, to which this Second Supplemental Agency Agreement may be subject or payable in connection with the execution, delivery, issue, payment, performance and/or enforcement of this Second Supplemental Agency Agreement by the Agents. No Agent (a) shall be under any obligation to determine whether the Issuer is liable to pay such taxes, duties, fees assessments or government charges; (b) shall be liable to pay any such taxes, duties, assessments or government charges; (c) shall be concerned with, or obliged or required to enquire into, the sufficiency of any amount paid by the Issuer or any Bondholder for this purpose; and (d) shall be liable for any losses as a result of any non-payment of the same by the Issuer.

5 Counterparts

This Second Supplemental Agency Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a same copy of this Second Supplemental Agency Agreement.

6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Second Supplemental Agency Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Second Supplemental Agency Agreement except and to the extent (if any) that this Second Supplemental Agency Agreement expressly provides for such Act to apply to any of its terms. The parties to this Second Supplemental Agency Agreement shall have the right to amend, vary or rescind any provision of this Second Supplemental Agency Agreement without the consent of any such third party.

7 Governing Law and Jurisdiction

7.1 This Second Supplemental Agency Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

7.2 The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Second Supplemental Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with this Second Supplemental Agency Agreement ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

- 7.3** The Issuer irrevocably agrees to receive service of process in any Proceedings in Hong Kong at the Issuer's business address in Hong Kong, currently at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Such service shall be deemed completed on delivery to such address (whether or not it is forwarded to and received by the Issuer). If for any reason the Issuer no longer has an address in Hong Kong, the Issuer irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any other manner permitted by law.
- 7.4** The Issuer hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

SCHEDULE 1
Form of Conversion Notice

**HK\$2,088,000,000 0.90 per cent. Convertible Bonds due 2024 convertible into ordinary
shares of China YuHua Education Corporation Limited**

(Please read the notes overleaf before completing this Notice.)

Name: Date:

Address: Tel No:.....

*Euroclear/Clearstream Account No.:..... Fax No:.....

(*delete as appropriate)

Signature¹ :

.....

To: The Bank of New York Mellon, London Branch as Conversion Agent; Fax: +[●]; Attention:
[●]

cc: [●]; [●]; Attention: [●]

cc: China YuHua Education Corporation Limited (the “**Issuer**”); Email: [●]

I/We, being the holders of the Bonds specified below, [hereby irrevocably elect to convert such Bonds/hereby irrevocably request that in connection with the Mandatory Conversion of the Bonds, such Bonds are converted/hereby irrevocably request that in connection with the Further Mandatory Conversion of the Bonds, such Bonds are converted] into fully-paid ordinary shares of the Issuer (the “**Shares**”) with a par value of HK\$0.00001 in accordance with the terms and conditions of the Bonds. Terms used in this Conversion Notice and not otherwise defined have the meanings given to them in the Paying, Conversion and Transfer Agency Agreement dated 27 December 2019 between, among others, the Issuer, The Bank of New York Mellon, London Branch as Principal Agent and Trustee and the Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent (as amended and supplemented by the supplemental agency agreement dated 19 January 2023 and the second supplemental agency agreement dated [●] 2025 and as further amended and/or supplemented from time to time).

1 Total principal amount, number and identifying numbers of Bonds to be converted or subject to the [Mandatory Conversion] / [Further Mandatory Conversion]:

Total principal amount:

Total number of Bonds:

Identifying numbers of Bonds (if
relevant)*:

¹ Where the Bonds to be converted are evidenced by the Global Certificate, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of the Bonds to be converted that the information in the Conversion Notice is true and accurate on delivery.

Conversion pursuant to Condition 6(A)(iii)
(only in an Event of Default):

Identifying numbers of Certificates deposited in respect of Bonds to be converted or subject to the Mandatory Conversion (if relevant)*:

Identifying numbers of Certificates deposited in respect of Bonds to be converted or subject to the Further Mandatory Conversion (if relevant)*:

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

* Not required for Bonds represented by a Global Certificate

2 Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion are to be registered:

Name:

Address:

Telephone Number:

Fax Number:

3 I/We hereby confirm that at the time of execution and deposit of this Conversion Notice, I/we have paid directly to the relevant authorities any taxes and/or capital, stamp, issue and registration and transfer taxes and duties ("**Duties**") arising on conversion (other than any Duties payable in Cayman Islands and, if relevant, in the place of the Alternative Stock Exchange, by the Issuer, in respect of the allotment and issue of Shares and listing of the Shares on the Relevant Stock Exchange on conversion).**

**Not required for Bonds that are subject to Mandatory Conversion or the Further Mandatory Conversion

3.1 I/We certify that the amount of Duties (if any):

3.1.1 arising upon exercise of the Conversion Rights in the country in which such Conversion Rights are exercised, and which is payable and has been paid by me/us, is: **

Amount:

Country in which Conversion Rights are exercised:

3.1.2 payable by me/us in any jurisdiction consequent upon the issue or transfer of Shares to or to the order of a person other than the exercising Bondholder is: **

Amount:

Country in which Duties are payable:

I/We hereby represent that the above payments have been made by us and we understand that you will rely on this representation. **

****Not required for Bonds that are subject to Mandatory Conversion or the Further Mandatory Conversion**

- 4** I/We hereby request that [I/We be registered as holder(s) of the relevant number of Shares in the register of shareholders of the Issuer] [the Shares be delivered to, and registered in the name of the Depositary for credit to the securities account number specified below] or the certificates for the Shares (together with any cash, including any HK dollar cheque in respect of payment of any amount pursuant to Condition 6(A)(i)) required to be delivered upon conversion, be despatched by ordinary post (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name:

Contact Person:

Address:
.....

Account Number:

Account Name:

Telephone Number:

Fax Number:

Manner of despatch:

The Certificate in respect of the Bonds converted hereby accompanies this Conversion Notice.*

Name:

Address:
.....
.....

* Not required for the Global Certificate.

- 5** The Issuer has notified the Conversion Agents that the Issuer's register of shareholders will be closed on the following dates:

.....
.....

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 to 4 are completed, save that in respect of a Mandatory Conversion or the Further Mandatory Conversion, Section 3 is not required to be completed and the Conversion Notice shall not be void if such section is not completed.
- (ii) Your attention is drawn to Condition 6(B) of the terms and conditions of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.

- (iii) Despatch of share certificates or other securities or property will be made at the risk and expense of the converting Bondholder and the Bondholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds, Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares or cash previously issued pursuant to the relevant Conversion Notice.

For Agent's use only:

- 1**
 - (A) Bond conversion identification reference: China YuHua Education Corporation Limited HK\$2,088,000,000 0.90 per cent. Convertible Bonds due 2024
 - (B) Date on which the Conversion Notice is deposited with (and, if applicable, Certificate is surrendered to) the Agent:
 - (C) Conversion Date:
- 2**
 - (A) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for conversion:
 - (B) Conversion Price on Conversion Date:
 - (C) Number of Shares issuable:
- 3** (if applicable) amount of any cash payment due to converting Bondholder under Condition 6(A)(ii) in respect of fractions of Shares:

The Conversion Agent must complete items 1, 2 and (if applicable) 3.

This Second Supplemental Agency Agreement has been entered into on the date stated at the beginning.

CHINA YUHUA EDUCATION CORPORATION LIMITED

as Issuer

By:.....

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Trustee

By:.....

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Principal Agent

By:.....

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as Registrar and Transfer Agent

By:.....