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China Singyes Solar Technologies Holdings Limited

中國興業太陽能技術控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

PROPOSED OFFSHORE DEBT RESTRUCTURING AND CONTINUED SUSPENSION OF TRADING

This announcement is made by China Singyes Solar Technologies Holdings Limited (or the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 18 October 2018, 10 January 2019, 23 January 2019, 8 February 2019 and 15 February 2019 concerning, amongst other things, the status of the debt securities and of the Company (the “**Update Announcements**”) and the joint announcement dated 5 June 2019 issued by the Company, together with its subsidiary, China Singyes New Materials Holdings Limited in relation to the agreement to acquire 1,687,008,585 newly issued ordinary shares in the Company (the “**Subscription Shares**”) by Water Development (HK) Holding Co., Limited (the “**Subscriber**”) (the “**Joint Announcement**”, together with the

Update Announcements, the “**Announcements**”). Capitalised terms and expressions used herein shall have the same meaning as defined in the Announcements and the RSA (as defined below) unless defined herein.

RECENT EVENTS

Over the last few months, the Company and various of its creditors, stakeholders and respective advisors, have been in constructive dialogue and have worked expeditiously to agree on a restructuring of its indebtedness and a holistic recapitalization of the Group.

As a result, on 5 June 2019, the Company, together with its subsidiary, China Singyes New Materials Holdings Limited, issued the Joint Announcement in relation to the terms of a subscription agreement with, among others, the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue to the Subscriber and the Subscriber has conditionally agreed to subscribe for, at Completion (as defined in the Joint Announcement) the Subscription Shares, representing approximately, 66.92% of the issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares from the date of the Joint Announcement up to Completion), for a total consideration of approximately HK\$1,552,047,898 (the “**Proposed Equity Transaction**”).

In parallel, progress has been made with a number of major holders of the 2018 Notes, 2019 Notes and 2019 CBs (collectively, the “**Offshore Notes**”) and the Subscriber on the terms of a financial restructuring of the Company and the Group. These have culminated an in-principle agreement on the terms of the restructuring of the Offshore Notes (the “**Proposed Restructuring**”). The Proposed Equity Transaction and the Proposed Restructuring when completed will provide the Company and the Group with sustainable capital structure to deliver long-term value for all of its stakeholders.

The Company is therefore pleased to announce the terms of the Proposed Restructuring, together with the restructuring support agreement (“**RSA**”) which the Company intends to enter into with the holders of the Offshore Notes to support the implementation of the Proposed Restructuring.

THE PROPOSED RESTRUCTURING

The terms of the Proposed Restructuring are set out in the section headed “Term Sheet” in Schedule 5 to the RSA (the “**Term Sheet**”). The RSA has been signed by certain holders of the Offshore Notes, and various other holders have indicated their support for the Proposed Restructuring as set out in the Term Sheet.

The Proposed Restructuring is expected to be implemented through inter-conditional and parallel schemes of arrangement in Bermuda and Hong Kong (the “**Schemes**”), together with any ancillary recognition proceedings in the relevant jurisdictions for the purposes of obtaining cross border relief where applicable (together, the “**Restructuring Proceedings**”). A Scheme of Arrangement is a statutory mechanism which allows the relevant court to sanction a “compromise or arrangement” which has been voted upon by the relevant classes of creditors and approved by the required majorities, it is not an insolvency procedure. The Restructuring Proceedings shall occur concurrent to, and are also inter-conditional with the progress and completion of the Proposed Equity Transaction. The Company expects to commence the process of implementing the Proposed Restructuring on terms set forth in the RSA as soon as possible.

THE RSA AND NEXT STEPS

A copy of the RSA is attached hereto as Appendix 1 and available for download at www.lucid-is.com/singyes.

The Term Sheet is attached as Schedule 5 to the RSA. The RSA forms the basis for the implementation of the Proposed Restructuring.

Under the terms of the RSA, among other things:

- (a) the Company undertakes to:
 - (i) implement (and procure that the other Obligors implement) the Proposed Restructuring and the Schemes in the manner envisaged by, and on the terms and conditions set out in the RSA and the Term Sheet and use its best endeavours to procure that Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date; and
 - (ii) use reasonable endeavours to procure the resumption of trading in its shares on the Stock Exchange by no later than 31 December 2019; and

- (b) each Consenting Creditor undertakes to:
- (i) vote all of the Existing Notes in which it holds a beneficial interest as principal at the Record Time in favour of the Schemes necessary for implementing the Proposed Restructuring;
 - (ii) refrain from taking any Enforcement Action or any action or commence any proceedings which would interfere with the implementation of the Restructuring and the Schemes and provide reasonable support and assistance to the Company to prevent the occurrence of an Insolvency Proceeding in respect of the Company or any of its Subsidiaries; and
 - (iii) not to object to the Schemes or any application to the Court in respect thereof and not take any other actions which would be inconsistent with, or that would, or are intended to, or would likely delay the approval or confirmation of the Proposed Restructuring.

Each Consenting Creditor who accedes to the RSA by the Consent Fee Deadline (being 5:00 p.m. Hong Kong time on 9 August 2019) will, subject to the terms of the RSA, receive a cash Consent Fee in an amount equal to:

- (a) the aggregate outstanding principal amount of its Eligible Notes; *divided by*
- (b) the aggregate outstanding principal amount of the Eligible Notes held by all Eligible Creditors collectively; multiplied by
- (c) US\$8,600,000.

The Consent Fee shall be payable on the Restructuring Effective Date, provided that the Consenting Creditor has, amongst other things, voted in favour of each of the Schemes at the applicable Scheme Meeting.

In order to receive the Consent Fee, each Scheme Creditor must:

- (a) accede to the RSA as an Additional Consenting Creditor by executing the Initial Restricted Notes Notice (in the form set out in Schedule 4 to the RSA);

- (b) validly completed and executed the Accession Deed (in the form set out in Schedule 3 to the RSA); and
- (c) deliver both the Initial Restricted Notes Notice and Accession Deed to the Company's information agent, Lucid Issuer Services Limited (the "**Information Agent**").

The Information Agent will compile the executed Initial Restricted Notes Notice and Accession Deed and is available to answer any questions on the process.

The Information Agent can be contacted using the below details:

Lucid Issuer Services Limited

Tankerton Works, 12 Argyle Walk
London, WC1H 8HA

Email: singyes@lucid-is.com

Telephone: + 44 20 7704 0880

Attention: Victor Parzyjagla

Any requests for information can be directed to the Information Agent using the details above, or to the Company's financial and legal advisors:

Admiralty Harbour Capital Limited

Suite 1702, Prosperity Tower
39 Queen's Road Central
Central, Hong Kong
Email: singyes_enquiries@ahfghk.com

Kirkland & Ellis

26th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong
Email: singyes_enquiries@kirkland.com

Continued Trading Suspension of the Shares of the Company

At the request of the Company, trading in the securities of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2019 pending the release of the annual results of the Company for the year ended 31 December 2018. Trading in the securities of the Company will remain suspended until further notice.

Further announcement(s) will be made by the Company to inform the shareholders and potential investors of any material development as and when appropriate.

Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board
China Singyes Solar Technologies Holdings Limited
Liu Hongwei
Chairman

Hong Kong, 19 July 2019

As at the date of this announcement, the executive Directors are Mr. Liu Hongwei (Chairman), Mr. Xie Wen and Mr. Xiong Shi, the non-executive Directors are Dr. Li Hong and Mr. Zhuo Jianming, and the independent nonexecutive Directors are Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei.

APPENDIX 1

DATED JULY 2019

CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LIMITED

and

THE INITIAL CONSENTING CREDITORS

RESTRUCTURING SUPPORT AGREEMENT

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THIS RESTRUCTURING SUPPORT AGREEMENT (the “**Agreement**”) is dated July 2019.

THE PARTIES:

- (1) **CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LIMITED**, a company incorporated under the laws of Bermuda (the “**Issuer**”).
- (2) **THE INITIAL CONSENTING CREDITORS** listed in Schedule 1 (the “**Initial Consenting Creditors**” and, together with any Additional Consenting Creditors (following their accession hereto), the “**Consenting Creditors**”).

THE BACKGROUND:

- (A) The Issuer wishes to implement the Restructuring via the Schemes of Arrangement.
- (B) Each Consenting Creditor is a contingent creditor of the Issuer by virtue of holding a beneficial interest as principal in the Existing Notes.
- (C) Each Scheme of Arrangement will be structured as a compromise between the Issuer and those persons who hold a beneficial interest as principal in the Existing Notes at the Record Time. In order to be presented for sanction by the Court, each Scheme of Arrangement must first be approved by a majority in number of affected creditors representing seventy-five percent (75%) by value of the same that are present and voting (in person or by proxy) at the relevant Scheme Meeting.
- (D) Each Consenting Creditor: (i) considers that implementation of the Restructuring and the Schemes of Arrangement will benefit the holders of the Existing Notes; (ii) intends to vote in favour of each Scheme of Arrangement at the applicable Scheme Meeting; and (iii) is therefore entering into this Agreement in favour of the Issuer to enable the Schemes of Arrangement to proceed with an enhanced prospect of success.

THE OPERATIVE PROVISIONS:

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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

2. RESTRUCTURING SUPPORT

- 2.1 Each Consenting Creditor hereby confirms that it approves and intends to support the Restructuring and each Scheme of Arrangement on the terms and subject to the conditions set out in this Agreement.
- 2.2 This Agreement sets out the Parties’ entire understanding of the Restructuring and supersedes any previous agreement between any of the Parties with respect to the Restructuring, without prejudice to any of the Existing Finance Documents.
- 2.3 Notwithstanding the terms of this Agreement, the Existing Finance Documents shall continue in full force and effect in accordance with their respective terms.

3. UNDERTAKINGS

3.1 Subject to Clause 3.2, each Consenting Creditor irrevocably undertakes in favour of the Issuer that it will:

- (a) review, negotiate and finalize (as applicable), in each case in good faith, each Scheme Document and any and all other documents required to implement the Restructuring, such that they are consistent in all material respects with the terms as set out in the Term Sheet;
- (b) use best endeavours to facilitate that the Scheme Effective Date with respect to the Hong Kong Scheme and the Bermuda Scheme occurs and the Restructuring is fully implemented;
- (c) take all such actions as are necessary to:
 - (i) cause its Account Holder to submit to the Information Agent a duly completed Account Holder Letter in respect of the outstanding principal amount of the Existing Notes in which it holds a beneficial interest as principal by no later than the Record Time for each relevant Scheme of Arrangement;
 - (ii) attend each relevant Scheme Meeting either in person or by proxy; and
 - (iii) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Existing Notes in which it holds a beneficial interest as principal, including (without limitation) to vote in favour of each Scheme of Arrangement in respect of the aggregate outstanding principal amount of all Existing Notes in which it holds a beneficial interest as principal at the Record Time (as set out in its Account Holder Letter) at each Scheme Meeting;
- (d) not take any Enforcement Action or any action or commence any proceedings or claims, whether directly or indirectly, to interfere with the implementation of the Restructuring and/or the Schemes of Arrangement or the consummation of the transactions contemplated thereby;
- (e) provide reasonable support and assistance to the Issuer (at the Issuer's cost) to prevent the occurrence of an Insolvency Proceeding in respect of the Issuer or any of its Subsidiaries, including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including (but not limited to) filing any evidence in support of the Issuer's opposition to a creditor seeking to commence any adverse action;
- (f) not object to any Scheme of Arrangement or any application to the Court in respect thereof or otherwise commence any proceeding to oppose or alter any Scheme Document filed by the Issuer in connection with the confirmation of the Restructuring, except to the extent that such Scheme Document is materially inconsistent with the terms as set out in the Term Sheet;
- (g) not take any actions inconsistent with, or that would, or are intended to, or would be likely to delay approval or confirmation of, the Restructuring or any related documents, except to the extent that the Restructuring and any related documents are materially inconsistent with the terms as set out in the Term Sheet;

- (h) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for the Restructuring;
 - (i) not sell, transfer or otherwise dispose of, or instruct any Account Holder or Intermediary that holds an interest in the Existing Notes on its behalf to sell, transfer or otherwise dispose of, all or any part of its Initial Restricted Notes and any additional Existing Notes purchased or otherwise acquired by that Consenting Creditor after the date of this Agreement or its Accession Deed (as applicable) unless the relevant transferee is a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as a Consenting Creditor by acceding to this Agreement in accordance with Clause 5; and
 - (j) notify the Issuer via the Information Agent of any change (whether an increase or decrease) to its holdings of Restricted Notes as soon as reasonably practicable, and in any event within five Business Days from the date of such change, by sending a Restricted Notes Notice by email to the Information Agent at: singyes@lucid-is.com.
- 3.2 Nothing in this Agreement shall require any Consenting Creditor to take, or omit to take, any action that would:
- (a) be contrary to any applicable law or regulation; or
 - (b) result in the Consenting Creditor incurring any Liability, other than as expressly contemplated by this Agreement.
- 3.3 In consideration of the foregoing, the Issuer undertakes to pay or procure payment of the Consent Fee:
- (a) to each Eligible Creditor on the Restructuring Effective Date; and
 - (b) free and clear of and without any deduction or withholding for or on account of Tax unless it is required to make such a deduction or withholding, in which case the Consent Fee payable shall be increased to the extent necessary to ensure that each Eligible Creditor receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made.
- 3.4 For the avoidance of doubt, a Consenting Creditor:
- (a) must vote in favour of each Scheme of Arrangement at the applicable Scheme Meeting in order to be an Eligible Creditor and receive the Consent Fee. A Consenting Creditor that does not vote all of the Existing Notes then held by it in favour of each Scheme of Arrangement at the applicable Scheme Meeting will not be treated as an Eligible Creditor for the purposes of this Agreement and will not be entitled to any Consent Fee;
 - (b) who votes in favour of each Scheme of Arrangement in respect of Existing Notes with an aggregate outstanding principal amount that exceeds the aggregate outstanding principal amount of its Initial Restricted Notes, shall receive a Consent Fee the amount of which is determined by reference to the aggregate outstanding principal amount of its Initial Restricted Notes. For illustrative purposes only, a Consenting Creditor who holds US\$10,000,000 in outstanding principal amount of Existing Notes at the date of this Agreement (for an Initial Consenting Creditor) or its

Accession Deed (for any other Consenting Creditor) (in each case as indicated in its Initial Restricted Notes Notice), but votes in favour of each Scheme of Arrangement in respect of US\$12,000,000 in aggregate outstanding principal amount of Existing Notes, will receive a Consent Fee which is determined by reference to US\$10,000,000 in outstanding principal amount of Existing Notes; and

- (c) who votes in favour of each Scheme of Arrangement in respect of Existing Notes with an aggregate outstanding principal amount that is less than the aggregate outstanding principal amount of its Initial Restricted Notes, shall receive a Consent Fee the amount of which is determined by reference to the aggregate outstanding principal amount of Existing Notes (as set out in its Account Holder Letter) in respect of which it votes in favour of the Schemes of Arrangement. For illustrative purposes only, a Consenting Creditor who holds US\$10,000,000 in outstanding principal amount of Existing Notes at the date of this Agreement (for an Initial Consenting Creditor) or its Accession Deed (for any other Consenting Creditor) (in each case as indicated in its Initial Restricted Notes Notice), but votes in favour of the Schemes of Arrangement in respect of US\$8,000,000 in aggregate outstanding principal amount of Existing Notes, will receive a Consent Fee which is determined by reference to US\$8,000,000 in outstanding principal amount of Existing Notes.

3.5 The Issuer undertakes to:

- (a) implement (and procure that the other Obligors implement) the Restructuring and the Schemes of Arrangement in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- (b) prepare, negotiate and finalize (as applicable), in each case in good faith, each Scheme Document and any and all other documents required to implement the Restructuring such that they are consistent in all material respects with the terms as set out in the Term Sheet;
- (c) use best endeavours to procure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;
- (d) use best endeavours to obtain any necessary regulatory or statutory approval required to permit or facilitate the Restructuring;
- (e) obtain and procure that the Obligors obtain all corporate and regulatory approvals necessary to implement the Schemes of Arrangement in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- (f) use reasonable endeavours to procure the resumption of trading in its shares on The Stock Exchange of Hong Kong Limited by no later than 31 December 2019;
- (g) prior to the Record Time, cancel or procure the cancellation of any Existing Notes that it or any other member of the Group has a beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased; and
- (h) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring;

in each case as soon as reasonably practicable after the date of this Agreement (or such other time as specified above).

3.6 (a) Each Consenting Creditor acknowledges that the Information Agent shall be responsible for:

- (i) receipt and processing of the Accession Deeds, the Restricted Notes Notices; and
- (ii) overseeing evidence of holdings of the Consenting Creditors.

Each Consenting Creditor acknowledges further that the decision of the Information Agent in relation to any reconciliations and calculations (as applicable) which may be required shall be final (in the absence of manifest error) and may not be disputed by any Consenting Creditors. Each Consenting Creditor hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Issuer or the Information Agent after the date of this Agreement (save in the case of wilful misconduct, fraud or gross negligence) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement.

- (b) Each Consenting Creditor acknowledges that in undertaking any reconciliation and calculation (as applicable), the Information Agent and/or the Issuer may request, and the Consenting Creditor undertakes to deliver, such evidence as may be reasonably required by the Information Agent and/or the Issuer proving (to the reasonable satisfaction of the Information Agent and/or the Issuer (as applicable) in their absolute discretion) indicating that: (i) it holds the beneficial interest in the aggregate principal amount of the Existing Notes set out in its Restricted Notes Notice and to which a Consenting Creditor has signed an Accession Deed; and (ii) its entitlement to receive the Consent Fee (to the extent applicable) in respect of any Restricted Notes of which it is the beneficial owner and in respect of which it claims such entitlement.
- (c) For the avoidance of doubt, the Information Agent will determine the entitlement of any Eligible Creditor to the Consent Fee based on: (i) evidence from such Eligible Creditor that it is the beneficial owner of the Existing Notes in accordance with this Clause 3; and (ii) if applicable, details of any transfers (including without limitation the identity of any transferee) pursuant to which it becomes or ceases to be the beneficial owner of Restricted Notes that was Restricted Notes as at the Consent Fee Deadline. Each Consenting Creditor acknowledges that any incomplete or inaccurate information provided under this Agreement by such Consenting Creditor may void its entitlement to any Consent Fee.
- (d) Each Consenting Creditor acknowledges that the Information Agent may rely on this Clause 3.6 as if it were a Party to this Agreement.

4. RIGHTS AND OBLIGATIONS

- 4.1 The obligations of each Party under this Agreement are several. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.
- 4.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.
- 4.3 The liability of the Consenting Creditors for their obligations under this Agreement shall be several and extend only to any loss or damage arising out of their own breaches of this

Agreement and failure by a Consenting Creditor to perform its obligations under this Agreement shall not prejudice the rights or obligations of any other Consenting Creditor.

5. ACCESSION AND POSITION DISCLOSURE

5.1 A person holding a beneficial interest as principal in the Existing Notes who is not a Party may accede to this Agreement as an Additional Consenting Creditor by delivering to the Information Agent on behalf of the Issuer, a properly completed and executed Accession Deed and Initial Restricted Notes Notice.

5.2 Each Party agrees that any person that executes an Accession Deed and delivers an Initial Restricted Notes Notice in compliance with the terms of this Agreement shall be:

- (a) a Party to this Agreement; and
- (b) bound by, and entitled to enforce, the terms of this Agreement as if they were an original party to the same;

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

5.3 Each Initial Consenting Creditor shall provide a properly completed and executed Initial Restricted Notes Notice to the Information Agent on behalf of the Issuer on or before the date falling two Business Days after the date of this Agreement.

5.4 Without prejudice to Clauses 5.1 to 5.3 above, if any Consenting Creditor purports to transfer all or part of its legal or beneficial interest, rights, benefits or obligations in respect of the Restricted Notes held by it or implement any transaction of a similar or equivalent economic effect (collectively a “**Transfer**”) other than in accordance with this Clause 5, then that Consenting Creditor shall remain liable as a Consenting Creditor in respect of its obligations and liabilities under this Agreement, in respect of the relevant Restricted Notes until the relevant transferee is bound by the terms of this Agreement.

5.5 While this Agreement remains in effect, a Transfer will only be effective if:

- (a) the Transfer is made in accordance with the terms of the relevant Existing Finance Document; and
- (b) the relevant transferee is either a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as a Consenting Creditor by acceding to this Agreement in accordance with Clause 5.1 and Clause 5.2 above.

6. REPRESENTATIONS AND WARRANTIES

6.1 Each Party represents and warrants to the other Parties, on the date of this Agreement (in the case of the Issuer and each Initial Consenting Creditor) and on the date of the Accession Deed (in the case of an Additional Consenting Creditor), that:

- (a) unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- (b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations;

- (c) the entry into and performance by it of this Agreement do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets;
- (d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby and has duly executed this Agreement; and
- (e) all Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
 - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation;

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

- 6.2 Each Consenting Creditor represents and warrants to the Issuer that on the date of any Restricted Notes Notice delivered by it in accordance with the terms of this Agreement, it holds a beneficial interest as principal in the aggregate outstanding principal amount of the Existing Notes set out in such Restricted Notes Notice.
- 6.3 Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Issuer, (in the case of an Initial Consenting Creditor) on the date of this Agreement and (in the case of an Additional Consenting Creditor) on the date of its Accession Deed, and (in each case) at all times while this Agreement remains in effect that:
- (a) its investment manager and/or adviser is:
 - (i) in the case of an Initial Consenting Creditor, the person identified as its investment manager and/or adviser in Schedule 6; and
 - (ii) in the case of an Additional Consenting Creditor, the person identified as its investment manager and/or adviser in paragraph 5 of its Accession Deed; and
 - (b) that each other fund or similar entity managed by its investment manager and/or adviser either:
 - (i) is a Party; or
 - (ii) does not hold an interest in the Existing Notes.

7. TERMINATION

- 7.1 This Agreement and the rights and obligations created pursuant to this Agreement will terminate automatically and immediately on the occurrence of any of the following:
- (a) either Scheme of Arrangement not being approved by the requisite majorities of Scheme Creditors at the relevant Scheme Meeting; provided however, that such automatic termination shall not occur if such Scheme Meeting is adjourned to a date

falling within 60 days of the date of the initial Scheme Meeting and the Scheme of Arrangement is approved at such adjourned Scheme Meeting by the requisite majorities of the Scheme Creditors;

- (b) the Court not granting a Sanction Order at the hearing of the Court convened for such purpose and there being no reasonable prospect of the Restructuring being effected and the Issuer has exhausted all avenues of appeal;
- (c) Restructuring Effective Date; and
- (d) the Longstop Date.

7.2 This Agreement may be terminated:

- (a) by mutual written agreement of the Issuer and the Super Majority Consenting Creditors;
- (b) in respect of a Consenting Creditor:
 - (i) at the election of the Issuer by the delivery of a written notice of termination by the Issuer to a Consenting Creditor, if that Consenting Creditor does not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten Business Days of delivery of such notice of termination by the Issuer to the relevant Consenting Creditor, and in such circumstances the termination shall be with effect from immediately after the ten Business Days, but only if the failure to comply is not remedied within the ten Business Days; or
 - (ii) if that Consenting Creditor sells, transfers or otherwise disposes of all of its Existing Notes in accordance with Clause 5;
- (c) at the election of the Super Majority Consenting Creditors by and upon a written notice of termination to the Issuer (which shall notify the other Parties):
 - (i) following the commencement of any Insolvency Event (other than any Scheme of Arrangement or any petition for recognition of any Scheme of Arrangement under Chapter 15 of Title 11 of the United States Code) in respect of any Obligor and the Super Majority Consenting Creditors determines (acting reasonably) that there is no reasonable prospect of the Restructuring being effected;
 - (ii) if the Issuer proposes a Scheme of Arrangement that is materially inconsistent with the terms as set out in the Term Sheet (as amended if applicable according to this Agreement);
 - (iii) upon the Court rejecting the Issuer's application to convene a Scheme Meeting in circumstances where there is no reasonable prospect of the Restructuring being effected and the Issuer has exhausted all avenues of appeal; or
 - (iv) if the Issuer does not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten Business Days of the Super Majority Consenting Creditors delivering of such notice of termination to the Issuer, and in such circumstances the termination shall be with effect from immediately after the

ten Business Days, but only if the failure to comply is not remedied within ten Business Days;

- (v) if a Change of Control occurs other than as contemplated under the Restructuring (without prejudice to any right of prepayment under the Existing Finance Documents in relation to that Change of Control); and
- (vi) if the Subscription Agreement (as defined in the Term Sheet) is terminated.

7.3 Upon any termination in accordance with this Clause 7 and subject to Clause 7.4 below, the relevant Party or Parties shall be immediately released from all their obligations and shall have no rights under this Agreement, provided that such termination and release:

- (a) shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or relate to, breaches of the terms of this Agreement at the time or prior to termination;
- (b) in the case of a right of termination expressed to apply solely in respect of a Party, shall not affect the rights, obligations, and liabilities of the other Parties; and
- (c) shall not limit the effect of Clauses 7 (Termination), 8 (Amendment and Waiver), 10 (Notice), 11 (Severance) and 14 (Governing Law and Jurisdiction), which shall continue to apply.

7.4 Notwithstanding any other Clause in this Agreement, nothing in this Agreement shall allow any Party to terminate this Agreement as a result of its own breach of this Agreement.

8. AMENDMENT AND WAIVER

8.1 Except as provided in Clause 8.2, any terms of this Agreement (including any terms of any schedule hereto) may be amended or waived in writing by the Majority Consenting Creditors and the Issuer and such amendment or waiver shall be binding on all Parties.

8.2 An amendment or waiver:

- (a) subject to sub-clause (b), (c) and (d) below, in respect of the terms of the Restructuring as set out in the Term Sheet, may only be made in writing by each of the Issuer and the Super Majority Consenting Creditors, in each case each acting reasonably;
- (b) in respect of the time period referred to in the definition of “Consent Fee Deadline”, the Issuer may extend such time period in its sole discretion (the “**Consent Fee Deadline Extension**”); provided that:
 - (i) the Issuer may only extend such time period if such extension is made before the expiration of the then in effect deadline;
 - (ii) the Issuer shall promptly notify all Parties of the Consent Fee Deadline Extension; and
 - (iii) the number of Consent Fee Deadline Extensions shall not exceed two;
- (c) which would amend the definitions of “Majority Consenting Creditors” or “Super Majority Consenting Creditors” or Clauses 3.1 may only be made in writing by the Issuer and each Consenting Creditor; and

- (d) in respect of the terms of the Restructuring as set out in the Term Sheet which would result in substantially the same commercial and economic outcome for all Parties to that resulting from the implementation of the terms then in effect may be made in writing by the Issuer and the Majority Consenting Creditors, in each case each acting reasonably.
- 8.3 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party and it applies only in the circumstances for which it is given, and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.
- 8.4 Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 8.5 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.
- 8.6 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

9. PURCHASE OF EXISTING NOTES AND EXTENSION OF LONGSTOP DATE

- 9.1 Nothing in this Agreement will prevent the Consenting Creditors (or any fund or other entity advised or managed by the investment adviser or manager of such Consenting Creditors) from purchasing Existing Notes.
- 9.2 The Issuer may, at its sole discretion, at any time before the occurrence of the Longstop Date, elect to extend the Longstop Date to a date no later than a date that is two months from the original Longstop Date (“**Longstop Date Extension**”) and shall promptly notify all Parties of the Longstop Date Extension.

10. NOTICE

- 10.1 A notice given under this Agreement:
- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
 - (b) shall be sent for the attention of the person, and to the address, email addresses or fax number, given in Schedule 6 or, in the case of Additional Consenting Creditors, given in its respective Accession Deed (or such other address, fax number or person as the relevant Party may notify to the other Parties); and
 - (c) shall be:
 - (i) delivered personally;
 - (ii) sent by fax;
 - (iii) sent by pre-paid first-class post or recorded delivery;
 - (iv) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
 - (v) sent by e-mail.

- 10.2 A notice is deemed to have been received:
- (a) if delivered personally, at the time of delivery;
 - (b) in the case of fax or e-mail, at the time of transmission;
 - (c) in the case of pre-paid first class post or recorded delivery, forty-eight (48) hours from the date of posting;
 - (d) in the case of airmail, five (5) days from the date of posting; or
 - (e) if deemed receipt under the previous paragraphs of this Clause 10 is not within business hours (meaning 9:00 a.m. to 5:30 p.m. Monday to Friday on a day that is a Business Day), when business next starts in the place of receipt.
- 10.3 To prove service, it is sufficient to prove that the notice was transmitted by fax to the fax number of the Party, by e-mail to the e-mail address of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

11. SEVERANCE

- 11.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.
- 11.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

12. COUNTERPARTS

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

13. DISCLOSURE

- 13.1 All Parties agree to the Redacted Version of this Agreement and/or the Aggregate Percentage at the relevant time based on the Restricted Notes Notices provided to the Issuer being publicly or privately disclosed by any Party to any person, including (but not limited to) by transmission to holders of the Existing Notes through the Clearing Systems. Save as provided in Clause 13.2, none of the Issuer or any Subsidiary of the Issuer may, without the prior written consent of the relevant Consenting Creditor, disclose the identity of any Consenting Creditor to any other person.
- 13.2 Notwithstanding anything to the contrary herein, any Party may disclose the execution version of this Agreement (and any Accession Deeds):
- (a) to the trustees for the Existing Notes and/or Information Agent; and/or
 - (b) to the Court as part of the evidence to be submitted in respect of a Scheme of Arrangement and in support of any application to the courts of any jurisdiction for recognition of a Scheme of Arrangement; and/or
 - (c) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisors and auditors), or its financiers or to its

employees, to the extent such disclosure is required in order to implement the Restructuring; and/or

- (d) to its auditors, in connection with the preparation of its statutory accounts; and/or
- (e) in the case of a Consenting Creditor only, to its Affiliates; and/or
- (f) to the extent required or compelled by applicable law, rule or regulation.

14. GOVERNING LAW AND JURISDICTION

- 14.1 This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the law of Hong Kong.
- 14.2 The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

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

SCHEDULE 1

THE INITIAL CONSENTING CREDITORS

SCHEDULE 2

DEFINITIONS AND INTERPRETATION

PART A: DEFINITIONS

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

“2018 Indenture” means the indenture dated 18 October 2017, as amended, supplemented, or otherwise modified from time to time, between the Issuer, certain subsidiary guarantors set forth therein and The Hongkong and Shanghai Banking Corporation Limited, as trustee pursuant to which the 2018 Notes were constituted.

“2018 Notes” means the US\$160,000,000 6.75% senior notes due 2018 issued by the Issuer and guaranteed by certain Subsidiaries of the Issuer.

“2019 Indenture” means the indenture dated 15 February 2017, as amended, supplemented, or otherwise modified from time to time, between the Issuer, certain subsidiary guarantors set forth therein and The Hongkong and Shanghai Banking Corporation Limited, as trustee pursuant to which the 2019 Notes were constituted.

“2019 Notes” means the US\$ 260,000,000 7.95% senior notes due 2019 issued by the Issuer and guaranteed by certain Subsidiaries of the Issuer.

“Accession Deed” means a deed pursuant to which a person becomes a Party as an Additional Consenting Creditor, in the form set out in Schedule 3.

“Account Holder” means a person who is recorded in the books of a Clearing System as being a holder of Existing Notes in an account with such Clearing System at the Record Time.

“Account Holder Letter” means a letter from an Account Holder on behalf of the Consenting Creditor in the form attached to the relevant Scheme Document.

“Additional Consenting Creditor” means a person holding a beneficial interest as principal in the Existing Notes who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 5.

“Affiliate” means, with respect to any person, any other person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (b) who is a director or officer of such person or any Subsidiary of such person or of any person referred to in clause (a) of this definition. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

“Aggregate Percentage” means, at any time, the percentage that the aggregate outstanding principal amount of the Existing Notes held by all Consenting Creditors collectively (calculated based on the disclosures provided in their Restricted Notes Notices) represents of the outstanding principal amount of all Existing Notes.

“Authorisation” means:

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

“Bermuda Court” means the Supreme Court of Bermuda.

“Bermuda Sanction Order” means the office copy of the Bermuda Court sanctioning the Bermuda Scheme.

“Bermuda Scheme” means a scheme of arrangement in relation to the Issuer under Section 99 of the Companies Act 1981 of Bermuda.

“Bermuda Scheme Document” means the composite document to be circulated by the Issuer to the holders of the Existing Notes in relation to the Bermuda Scheme, which will include (among other things) an explanatory statement and the terms of the Bermuda Scheme.

“Business Day” means a day (other than a Saturday, Sunday or public holiday) when banks in Hong Kong, the People’s Republic of China, Bermuda and the City of New York are open for business.

“CBs” means the RMB930,000,000 5% USD settled convertible bonds due 2019 issued by the Issuer.

“CB Trust Deed” means the trust deed dated 8 August 2014, as amended, supplemented, or otherwise modified from time to time, between, inter alia, the Issuer and The Hongkong and Shanghai Banking Corporation Limited, as trustee pursuant to which the CBs were constituted.

“Change of Control” has the meaning given to that term in each of the Existing Finance Documents.

“Clearing System” means any one of:

- (a) Clearstream Banking, société anonyme; or
- (b) Euroclear Bank S.A./N.V.

“Consenting Creditor” has the meaning given to it in the recital.

“Consent Fee” means, with respect to an Eligible Creditor, an amount equal to:

- (a) the aggregate outstanding principal amount of its Eligible Notes; *divided by*
- (b) the aggregate outstanding principal amount of the Eligible Notes held by all Eligible Creditors collectively; *multiplied by*
- (c) US\$8,600,000.

“Consent Fee Deadline” means 5:00 p.m. Hong Kong time on the date that is 21 calendar days from the date of the public announcement of this Agreement by the Issuer, or such later date and time as the Issuer may elect in accordance with Clause 8.2(b).

“Consent Fee Deadline Extension” has the meaning given to it in Clause 8.2(b).

“Court” means the Bermuda Court and/or the High Court of Hong Kong, as appropriate.

“Eligible Creditor” means a Consenting Creditor who:

- (a) enters into this Agreement on or before the Consent Fee Deadline;
- (b) votes in favour of each Scheme of Arrangement at each Scheme Meeting in accordance with the terms of this Agreement and each Scheme Document; and
- (c) has not exercised its rights to terminate this Agreement and has not breached any provision of this Agreement in any material respect.

“Eligible Notes” means, with respect to an Eligible Creditor, the lower of:

- (a) the aggregate outstanding principal amount of the Existing Notes (as set out in its Account Holder Letter) in respect of which that Eligible Creditor voted in favour of the Schemes of Arrangement; and
- (b) the aggregate outstanding principal amount of its Initial Restricted Notes or Restricted Notes (as applicable), as indicated in its Initial Restricted Notes Notice or most recent Restricted Notes Notice (as applicable, to the extent it is required pursuant to Clause 3.1 (j)), delivered on or prior to the Consent Fee Deadline in accordance with this Agreement.

“Enforcement Action” means, in relation to any Existing Finance Document:

- (a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand;
- (b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group;
- (c) the suing for, commencing, or joining of any legal or arbitration proceedings against any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group;
- (d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group;
- (e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group;
- (f) the petitioning, applying, or voting for any Insolvency Proceedings in relation to any member of the Group;
- (g) the commencing or continuation of any legal action or other proceedings against any member of the Group (or any director or officer thereof) or any of their respective assets;
- (h) joining any other entity or person in the exercise of any of the foregoing rights;
- (i) exercising any right, power, privilege or remedy in connection with the foregoing; or
- (j) directing any trustee or agent to do any of the foregoing,

other than (x) as contemplated by the Restructuring, and (y) any action falling within (a) to (j) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or priority of claims in respect of the Existing Notes, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods.

“Existing Finance Documents” means the Existing Notes, the 2018 Indenture, the 2019 Indenture and the CB Trust Deed and any related guarantee or security documents.

“Existing Notes” means together the 2018 Notes, the 2019 Notes and the CBs.

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

“Guarantors” means, collectively, the subsidiary guarantors set out in Schedule 1 to the 2018 Indenture and Schedule 1 to the 2019 Indenture, respectively; and **“Guarantor”** means any one of them.

“Group” means the Issuer and its Subsidiaries.

“High Court of Hong Kong” means the High Court of Hong Kong and any court capable of hearing appeals therefrom.

“Hong Kong Sanction Order” means the office copy of the High Court of Hong Kong sanctioning the Hong Kong Scheme.

“Hong Kong Scheme” means a scheme of arrangement in respect of the Issuer under sections 673 and 674 of the Companies Ordinance (Cap 622) of the laws of Hong Kong.

“Hong Kong Scheme Document” means the composite document to be circulated by the Issuer to the holders of the Existing Notes in relation to the Hong Kong Scheme, which will include (among other things) an explanatory statement and the terms of the Hong Kong Scheme.

“Information Agent” means Lucid Issuer Services Limited, or any other person appointed by the Issuer to act as information agent in connection with the Schemes of Arrangement.

“Initial Restricted Notes” means, in the case of:

- (a) an Initial Consenting Creditor, the outstanding principal amount of the Existing Notes in which it has a beneficial interest as principal at the date of this Agreement (as set out in its Initial Restricted Notes Notice); and
- (b) an Additional Consenting Creditor, the outstanding principal amount of the Existing Notes in which it has a beneficial interest as principal at the date of its Accession Deed (as set out in its Initial Restricted Notes Notice);

in each case, subject to evidence satisfactory to the Information Agent being provided to the Information Agent on behalf of the Issuer in accordance with Clause 3.6 (b).

“Initial Restricted Notes Notice” means, in relation to a Consenting Creditor, the first Restricted Notes Notice delivered by it under the terms of this Agreement, being, in the case of:

- (a) an Initial Consenting Creditor, the Restricted Notes Notice delivered by it pursuant to Clause 5.3; and
- (b) an Additional Consenting Creditor, the Restricted Notes Notice delivered by it pursuant to Clause 5.1.

“Insolvency Event” means a court of competent jurisdiction granting an order to commence any Insolvency Proceedings in relation to any Obligor.

“Insolvency Proceedings” means:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;
- (b) a composition or arrangement with any creditor of any Obligor, or an assignment for the benefit of creditors generally of any Obligor or a class of such creditors;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of its assets;
- (d) enforcement of any security over any assets of any Obligor; or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

“Intermediary” means a person who holds an interest in Existing Notes on behalf of another person, but who is not an Account Holder.

“Liability” means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent.

“Longstop Date” means 5:00 p.m. Hong Kong time on 31 December 2019, or such later date and time as the Issuer may elect in accordance with Clause 9.2.

“Longstop Date Extension” has the meaning given to it in Clause 9.2.

“Majority Consenting Creditors” means, at any time, Consenting Creditors who hold an aggregate outstanding principal amount of more than 50% of the outstanding principal amount of the Existing Notes held in aggregate by the Consenting Creditors at the time.

“Obligors” means, collectively, the Issuer and the Guarantors; and **“Obligor”** means any one of them.

“Parties” means, collectively, the Issuer and the Consenting Creditors; and **“Party”** means any one of them.

“Record Time” means the time designated by the Issuer for the determination of the Scheme Creditor’s claim for the purposes of voting at each of the Scheme Meetings.

“Redacted Version of this Agreement” means a redacted version of this Agreement headed **“Redacted Version”** on its cover page prepared by Kirkland & Ellis (in its capacity as legal advisor to the Issuer) which has had certain information redacted to protect the identities and notice details of the Initial Consenting Creditors (including Schedules 1 and 6 and the signature pages of the Initial Consenting Creditors).

“Restricted Notes” means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Existing Notes set out in the Restricted Notes Notice then most recently delivered by that Consenting Creditor to the Information Agent, subject to evidence satisfactory to the Information Agent being provided in accordance with Clause 3.6 (b).

“Restricted Notes Notice” means a notice substantially in the form set out in Schedule 4.

“Restructuring” means the restructuring of the indebtedness of the Obligors in respect of the Existing Notes, to be conducted in the manner envisaged by, and on the terms set out in, the Term Sheet.

“Restructuring Effective Date” means the day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents, and the Subscription (as defined in the Term Sheet) has been completed. For the avoidance of doubt, the Subscription Completion Date and the Restructuring Effective Date shall be the same date.

“Sanction Orders” means the Bermuda Sanction Order and the Hong Kong Sanction Order.

“Scheme Creditors” means creditors of the Issuer whose claims against the Issuer are (or will be) the subject of the Schemes of Arrangement.

“Scheme Document” means: (a) in relation to the Bermuda Scheme, the Bermuda Scheme Document and (b) in relation to the Hong Kong Scheme, the Hong Kong Scheme Document.

“Scheme Effective Date” means the later of the date on which (a) the Hong Kong Sanction Order is filed with the Companies Registry in Hong Kong, to the extent applicable, or the Hong Kong Scheme otherwise becomes legally binding and effective pursuant to the law of Hong Kong and (b) the Bermuda Sanction Order is filed with the Bermuda Registrar of Companies.

“Scheme Meeting” means, in relation to any Scheme of Arrangement, the meeting of the creditors of the Issuer whose claims against the Issuer are (or will be) the subject of that Scheme of Arrangement to vote on that Scheme of Arrangement convened pursuant to an order of the Court (and any adjournment of such meeting).

“Scheme of Arrangement” means the Bermuda Scheme and/or the Hong Kong Scheme, in each case, to be proposed by the Issuer to implement the Restructuring, and **“Schemes of Arrangement”** shall be construed accordingly.

“Subsidiary” means with respect to any person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person. **“Subsidiaries”** shall be construed accordingly.

“Subscription Completion Date” has the meaning given to it in the Term Sheet.

“Super Majority Consenting Creditors” means, at any time, Consenting Creditors who hold an aggregate outstanding principal amount of the Existing Notes of more than 75% of the outstanding principal amount of the Existing Notes held in aggregate by the Consenting Creditors, at that time.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Term Sheet” means the term sheet attached at Schedule 5.

PART B: INTERPRETATION

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

1. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
2. A “person” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
3. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules.
4. References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.
5. A reference to one gender shall include a reference to the other genders.
6. Words in the singular shall include the plural and *vice versa*.
7. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.
8. “Writing” or “written” includes faxes but not e-mail.
9. Where the words “include(s)”, “including” or “in particular” are used in this Agreement, they are deemed to have the words “without limitation” following them. The words “other” and “otherwise” are illustrative and shall not limit the sense of the words preceding them.
10. Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
11. “US\$” denotes the lawful currency for the time being of the United States of America and “RMB” denotes the lawful currency for the time being of the People’s Republic of China.

**SCHEDULE 3
ACCESSION DEED**

To: **CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LIMITED**
c/o Lucid Issuer Services Limited
singyes@lucid-is.com

From: *[Insert name of Additional Consenting Creditor]*

Email: *[email of Additional Consenting Creditor]*

Date: _____ 2019

Dear Sirs,

Restructuring Support Agreement dated __ 2019 (the “Agreement”)

1. We refer to the Agreement. This is an Accession Deed as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Deed.
2. We agree, for the benefit of each Party, to be a Consenting Creditor under the Agreement and to be bound by the terms of the Agreement as a Consenting Creditor.
3. We agree, represent and warrant to each other Party on the date of this Accession Deed that we or the entity that we represent (if applicable) are the beneficial owner of and have full power to vote in respect of (or are able to direct the legal and beneficial owner of) the Existing Notes as set out in our Restricted Notes Notice.
4. We confirm we will submit a Restricted Notes Notice together with this Accession Deed.
5. We represent and warrant to the Issuer that our investment manager and/or adviser is [●].
6. The contact details of *[insert name of Additional Consenting Creditor]* for purposes of Clause 10 of the Agreement are as follows:

Address: [●]

For the attention of: [●]

Fax number: [●]

E-mail: [●]

with a copy to its investment manager, *[name of investment manager of the Additional Consenting Creditor]*

Address: [●]

For the attention of: [●]

Fax number: [●]

E-mail: [●]

7. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of Hong Kong.

Executed and delivered as a deed by [*name of signatory*]¹)
)
)
for and on behalf of)
[*Name of Additional Consenting Creditor*])
in the presence of:)

Witness Name:

Witness Address:

The completed and executed Accession Deed must be submitted to the Information Agent via email in pdf format to: singyes@lucid-is.com.

For assistance, please contact the Information Agent at Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London WC1H 8HA (Attention: Victor Parzyjagla).

¹ The detail of the capacity in which the entity signing the Accession Deed as well as the entities in respect of which it is acting by doing so must be disclosed in accordance with Clause 5 of the Accession Deed above.

SCHEDULE 4
FORM OF RESTRICTED NOTES NOTICE

BY EMAIL

PRIVATE AND CONFIDENTIAL

Date: _____

To: **CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LIMITED**
c/o Lucid Issuer Services Limited
singyes@lucid-is.com

From: [*Name of Consenting Creditor*]

1. We refer to the restructuring support agreement dated July 2019 between China Singyes Solar Technologies Holdings Limited and the Initial Consenting Creditors (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.

This is a Restricted Notes Notice. We hereby notify you that, at the date of this notice, the details of our Restricted Notes are as follows:

Existing Notes	ISIN	Principal amount of the Existing Notes held or controlled as at the date of this Restricted Notes Notice
2019 Notes	XS1565411250	US\$[●]
2018 Notes	ISIN: XS1700800417	US\$[●]
CBs	ISIN: XS1089786195	RMB[●]

2. We request that you treat the existence and contents of the Restricted Notes Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing the aggregate outstanding principal amount of the Existing Notes held by the Consenting Creditors collectively (calculated from the disclosures provided in their Restricted Notes Notices) to the Issuer.
3. We confirm that we will provide evidence satisfactory to the Information Agent of our positions in the Existing Notes described above.
4. This Restricted Notes Notice and any non-contractual obligations arising out of or in connection with it are governed by the law of Hong Kong.

Yours faithfully,

[*The Consenting Creditor*]

.....

Name:

Title:

Email:

The completed and executed Restricted Notes Notice must be submitted to the Information Agent via email in pdf format to: singyes@lucid-is.com.

For assistance, please contact the Information Agent at Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London WC1H 8HA (Attention: Victor Parzyjagla).

SCHEDULE 5

TERM SHEET

CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LIMITED

Restructuring Term Sheet

The proposed restructuring of the Existing Notes (as defined below) shall be implemented through schemes of arrangements in the required jurisdictions (the “**Schemes**”) which will need to be approved by the requisite majority of Scheme Creditors (as defined below), sanctioned by the relevant courts and, to the extent necessary, recognised pursuant to any proceedings in any applicable competent jurisdiction for the purposes of obtaining any cross-border relief (the “**Restructuring**”).

The Restructuring will be inter-conditional with the completion of the subscription as set out in the Hong Kong Stock Exchange announcement dated 5 June 2019 published by the Issuer (as defined below), whereby the Subscriber (as defined below) is subscribing to new ordinary shares issued by the Issuer, resulting in a change of control in the Issuer upon completion of the Subscription.

The Company continues to engage in discussions with various creditors both in China and offshore. These discussions are expected to continue in parallel with the progress of the Restructuring, but will not be inter-conditional to the Restructuring. The completion of a Debt Restructuring Plan (as defined below) is a condition to the completion of the Subscription.

This term sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring or any other transaction in relation to the Existing Notes. The transactions contemplated by this term sheet shall be subject to, amongst others, the execution of definitive documentation by the parties.

General Information	
Issuer	China Singyes Solar Technologies Holdings Limited
Singyes Solar Group	The Issuer and its subsidiaries from time to time
Subscriber	Water Development (HK) Holding Co., Limited (“ Water Development HK ”), a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of Shuifa Group Co., Ltd. (“ Shuifa Group ”). The Subscriber will, before completion of the Subscription, become a wholly-owned subsidiary of Shuifa Energy Group Limited (“ Shuifa Energy ”), which in turn is a wholly-owned subsidiary of Shuifa Group.
Scheme Creditors	The persons holding an economic or beneficial interest as principal in the following instruments as at the Record Time (as defined below) for the Schemes: (a) US\$160,000,000 6.75%, New York law governed senior notes due 2018 issued by the Issuer and guaranteed by certain subsidiaries of the Issuer (the “ 2018 Notes ”). As at the date of this Agreement, the outstanding principal amount of the 2018 Notes is US\$155,260,000; (b) US\$260,000,000 7.95%, New York law governed senior notes due 2019

	<p>issued by the Issuer and guaranteed by certain subsidiaries of the Issuer (the “2019 Notes”). As at the date of this Agreement, the outstanding principal amount of the 2019 Notes is US\$260,000,000; and</p> <p>(c) RMB930,000,000 5%, USD settled convertible bonds due 2019 issued by the Issuer (the “CBs”, together with the 2018 Notes and the 2019 Notes, the “Existing Notes”). As at the date of this Agreement, the outstanding principal amount of the CBs is RMB96,000,000.</p> <p>“Record Time” is the time designated by the Issuer for the determination of the Scheme Creditors’ Claims (as defined below) for the purposes of voting at each of the Scheme Meetings (as defined below).</p> <p>For the purposes of determining the outstanding principal amount of the CBs, a USD-Renminbi Spot Rate shall be used, which will be the RMB/US dollar official fixing rate, expressed as the amount of Renminbi per one US dollar, for settlement in two Business Days which appears on the Bloomberg Screen “NDFP” Page opposite the symbol “China” in the column “Last” on the date of the Record Time (as defined below).</p>
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<p>Subscription</p> <p><i>Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the announcement published by the Issuer on the Hong Kong Stock Exchange on 5 June 2019</i></p>	
Transaction Structure	<p>Pursuant to a subscription agreement (the “Subscription Agreement”) dated 16 May 2019, entered into between the Issuer, the Subscriber and the Major Shareholders, the Issuer has conditionally agreed to allot and issue to the Subscriber 1,687,008,585 Subscription Shares at the Subscription Price of HK\$0.92 per Subscription Share (the “Subscription”).</p> <p>The Subscription Shares would represent approximately 66.92% of the issued share capital of the Issuer as enlarged by the allotment and issuance of the Subscription Shares, or 65.86% of the issued share capital as enlarged by the allotment and issuance of the Subscription Shares and the exercise in full of all the outstanding Share Options and conversion rights under the outstanding CBs.</p>
Proceeds	<p>The gross and net proceeds from the Subscription are expected to be approximately HK\$1,552,047,898 and HK\$1,529,047,898, respectively.</p>
Conditions	<p>Completion of the Subscription is subject to the satisfaction (or waiver by the Subscriber) of the following conditions:</p> <p>(a) the Subscriber having obtained all necessary consents and authorisations for the execution and completion of the transactions under the Subscription Agreement from all the relevant government or regulatory authorities (including the governmental authorities for the supervision and management of state-owned assets, foreign exchange controls and anti-trust, the relevant department of commerce and the relevant commission for development and reform), and such consents and authorisations remain fully effective under any relevant law and regulation of any jurisdiction;</p> <p>(b) the obtaining of all necessary approval(s) by the Singyes Solar Shareholders at the Singyes Solar SGM as required by the Listing Rules and/or the Takeovers Code, the articles of associations of</p>

	<p>Singyes Solar or applicable laws to approve the transactions under the Subscription Agreement, including the Subscription, the Singyes Solar Whitewash Waiver and the Authorisation of Share Capital Increase;</p> <p>(c) the Executive granting the Singyes Solar Whitewash Waiver to the Subscriber and parties acting in concert with it (unconditionally or on such terms as the Subscriber may reasonably agree);</p> <p>(d) the Executive having issued a written confirmation to the Subscriber and parties acting in concert with it (unconditionally or on such terms as the Subscriber may reasonably agree) that the Subscriber shall not be required to extend a general offer in respect of all the Singyes NM Shares;</p> <p>(e) the Listing Committee having granted the approval for the listing of and permission to deal in the Subscription Shares, and such approval has not been revoked or withdrawn prior to the allotment and issue of the Subscription Shares;</p> <p>(f) the Major Shareholders having delivered the executed Share Charge, the executed Strong Eagle Share Charge and relevant documents and Bermuda and British Virgin Islands legal opinions confirming the legal effect of the Share Charge and the Strong Eagle Share Charge on or before 31 May 2019, and the terms of the Share Charge, the Strong Eagle Share Charge and such legal opinions are to the satisfaction of the Subscriber;</p> <p>(g) the Major Shareholders (except Strong Eagle) who are of Chinese nationality having completed all registration and filing procedures stipulated by the PRC foreign exchange supervisory authorities with respect to their guarantee obligations under the Subscription Agreement;</p> <p>(h) the trading and dealing in the Singyes Solar Shares not having been suspended for more than twenty (20) consecutive trading days on or before the Subscription Completion Date, and the Singyes Solar Shares remaining listed on the Main Board of the Stock Exchange on the Subscription Completion Date (except when such suspension of trading of the Singyes Solar Shares is due to the inability of Singyes Solar to publish its annual results announcement for the year of 2018 or the publish or despatch of any announcement or document in respect of and in accordance with the transactions contemplated under the Subscription Agreement);</p> <p>(i) on or before the completion of the Subscription, the Hong Kong Stock Exchange and/or the SFC having not indicated the delisting of the Singyes Solar Shares from the Stock Exchange or disputed the listing status of the Singyes Solar Shares; there having not been any event that would have an adverse effect on the listing status of the Singyes Solar Shares (except the suspension of trading of the Singyes Solar Shares due to the inability of Singyes Solar to publish its annual results announcement for the year of 2018); the Stock Exchange and/or the SFC having not warned about or demanded a suspension, cancellation or revocation of the listing of the Singyes Solar Shares or objected to the continuous listing of the Singyes Solar Shares;</p> <p>(j) the board of Singyes Solar Directors having passed a resolution (a) approving the appointment of not less than five (5) persons nominated by the Subscriber as Singyes Solar Directors; and (b) approving the resignation of four (4) existing Singyes Solar Directors as Singyes Solar Directors and other positions as requested by the Subscriber, each of such appointment and resignation shall take place at the earliest time allowed under the Takeovers Code;</p>
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	<p>(k) the Subscriber being satisfied with the results of the legal, financial and business due diligence review conducted on the Singyes Solar Group, and the Singyes Solar Group having delivered to the Subscriber the Non-competition Undertaking and Solar Farms Agreements within 60 days (or such later date as the Subscriber may agree in writing) after the date of the Subscription Agreement;</p> <p>(l) the Subscriber having, in its absolute discretion, approved and agreed with the plan of onshore and offshore debt restructuring and resolution of disputes between Singyes Solar Group and its creditors (the “Debt Restructuring Plan”), and such Debt Restructuring Plan having been completed or become effective on or before the completion of the Subscription;</p> <p>(m) the representations and warranties of Singyes Solar and the Major Shareholders under the Subscription Agreement remaining true, complete and accurate at the completion of the Subscription;</p> <p>(n) there being no breach by the Major Shareholders and members of the Singyes Solar Group of their respective obligations and undertakings under the Subscription Agreement;</p> <p>(o) there having been no material adverse changes to the operations, assets, business, prospects and financial positions of the Major Shareholders and/or companies in the Singyes Solar Group prior to the completion of the Subscription;</p> <p>(p) Strong Eagle remaining as the single largest Singyes Solar Shareholder holding beneficially no less than 203,802,750 Singyes Solar Shares at the completion of the Subscription and such Singyes Solar Shares not being subject to any encumbrance (except for the Share Charge); and</p> <p>(q) there having been no government action, court order or legal proceeding at any time before the completion of the Subscription, causing the allotment and issue of the Subscription Shares or other transactions contemplated and to be performed by other parties under the Subscription Agreement illegal, restricted or prohibited.</p> <p>The Subscriber may at its absolute discretion waive all or any of the Conditions (save for those set out in (a) to (e) above).</p> <p>If any of the Conditions above (other than Conditions (a) to (e)) is not fully satisfied or waived (as the case may be) on or before the Long Stop Date, Singyes Solar Group and the Subscriber shall in their respective best effort negotiate and reach an agreement (and the Major Shareholders shall provide assistance as requested by the Subscriber). In case no such agreement can be reached on or before the Long Stop Date, the Subscription Agreement shall be automatically terminated. For the avoidance of doubt, Conditions (a) to (e) are not waivable. Upon the termination of the Subscription Agreement, the parties shall have no claim against each other, except for any antecedent right.</p>
<p>Guarantee</p>	<p>The Major Shareholders, being Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi, Mr. Zhou Jianming, each of their spouses (as applicable) and Strong Eagle, have agreed to irrevocably and unconditionally guarantee as primary obligors to the Subscriber for the compliance with all the covenants, obligations, undertakings and conditions by the Singyes Solar Group.</p>
<p>Share Charge</p>	<p>Strong Eagle (as chargor) charged all 203,802,750 Singyes Solar Shares owned by it in favour of the Subscriber (as chargee) for a term of at least three years, in order to guarantee the Major Shareholders’ and Singyes</p>

	Solar's obligations under the Subscription Agreement and related agreement(s).
Strong Eagle Share Charge	Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming (as chargors) charged all their shares in Strong Eagle owned by them in favour of the Subscriber (as chargee) for a term of at least three years, in order to guarantee the Major Shareholders' and Singyes Solar's obligations under the Subscription Agreement and related agreement(s).
Use of Proceeds	It is intended that the net proceeds from the Subscription will be used for: (i) restructuring of existing debts of Singyes Solar Group; (ii) fees and expenses related to the overall restructuring exercise; and (iii) providing general working capital and normalised funding levels for Singyes Solar Group's ongoing operations, enabling the completion of existing projects and prudent growth of Singyes Solar Group.
Subscription Completion Date	15 th Business Day after all of the Conditions have been fulfilled or waived, or on such other date as the Subscriber and the Issuer may agree. For the avoidance of doubt, the Restructuring of Existing Notes, and the Subscription shall be completed on the same date, as the two transactions are inter-conditional with each other.
Long Stop Date	5:00 p.m. Hong Kong time on 31 December 2019, provided that, the Issuer may, at its sole discretion, at any time before the occurrence of the Longstop Date, elect to extend the Long Stop Date to a date no later than a date that is two months from the original Long Stop Date (" Long Stop Date Extension "), and shall promptly notify all parties of the Long Stop Date Extension.

Restructuring of the Existing Notes	
Issuer to Cancel its Existing Notes	Before the scheme meetings to vote on the schemes of arrangement to implement the Restructuring of the Existing Notes (the " Scheme Meetings "), the Issuer will cancel or procure the cancellation of any Existing Notes that it beneficially owns or which it has redeemed, converted, acquired or purchased.
Scheme Creditors' Claims	<p>The sum of:</p> <p>(a) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time; and</p> <p>(b) all accrued and unpaid interest on such Existing Notes up to (but excluding) the Restructuring Effective Date.</p> <p>(together in aggregate, the "Scheme Creditors' Claims", and with respect to each Scheme Creditor, the "Scheme Creditor Claim").</p> <p>Scheme Creditors agree to a full release of all claims against (among others) the Issuer, any of the Subsidiaries of the Issuer, and the officers, directors, advisors and representatives of each of the foregoing under the Existing Notes in exchange for the Restructuring Consideration (subject to carve outs for fraud, dishonesty, wilful default and wilful misconduct).</p>
Restructuring	The Restructuring Consideration for the Scheme Creditors will be paid on

<p>Consideration</p>	<p>the Restructuring Effective Date, and consists of:</p> <ul style="list-style-type: none"> (a) a total cash redemption of US\$41.4 million to be paid to Scheme Creditors (“Cash Redemption”) on a pari passu and pro rata basis; and (b) new notes in an aggregate principal amount equal to Scheme Creditors’ Claims minus the aggregate sum of the Cash Redemption and US\$8.6 million (the “New Notes”). <p>The aggregate amount of cash available for the Cash Redemption and Consent Fee for Eligible Creditors payable will be funded by the proceeds from the Subscription.</p> <p>“Restructuring Effective Date” means the day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents, and the Subscription has been completed. For the avoidance of doubt, the Subscription Completion Date and the Restructuring Effective Date shall be the same date.</p>
<p>Consent Fee</p>	<p>A Consent Fee of US\$8.6 million, being approximately 2.0% of the aggregate outstanding principal amount of the Existing Notes, will be paid on the Restructuring Effective Date to the “Eligible Creditors” on a pro rata basis.</p> <p>Eligible Creditors are Scheme Creditors who enter into a restructuring support agreement in which this term sheet forms a schedule (the “RSA”), on or before the day that is, unless extended in accordance with the terms in the RSA (including this term sheet), 21 calendar days from the date of the public announcement of the RSA by the Issuer (the “Consent Fee Deadline”), and who adhere to the terms of the RSA, including voting in favour of the Schemes at each of the Scheme Meetings.</p> <p>The Issuer may extend the Consent Fee Deadline at its own discretion; provided that the Issuer may only extend such deadline if such extension is made before the expiration of the then in effect deadline.</p> <p>The Consent Fee is to be allocated among the Eligible Creditors on a pro rata basis with respect to each Eligible Creditor, calculated by reference to the proportion the outstanding principal amount of the Eligible Notes held by the relevant Eligible Creditor bears to the aggregate outstanding principal amount of the Eligible Notes held by all Eligible Creditors collectively.</p>
<p>Treatment of the Existing Notes</p>	<p>Save as otherwise provided for in this term sheet, on the Restructuring Effective Date, all outstanding Existing Notes will be cancelled and all guarantees in connection with the Existing Notes will be released.</p>

Terms of the New Notes

Unless otherwise noted below or as the context otherwise requires, the terms of the New Notes shall be the same as those set out in the indenture governing the 2018 Notes and the 2019 Notes, respectively.

Principal Amount	The original principal amount of the New Notes shall be an amount equal to Scheme Creditors' Claims minus the aggregate sum of the Cash Redemption and US\$8.6 million.
Maturity	3 years from the date on which the New Notes are originally issued (the " Original Issue Date "), with a portion of the principal amount and accrued but unpaid interest to be redeemed at 2.5 years from the Original Issue Date, as set out in the Repayment Schedule below.
Subsidiary Guarantees	The New Notes will be guaranteed by all offshore restricted subsidiaries with a net asset value or capital of RMB25 million or more. These do not include China Singyes New Materials Holdings Limited and its subsidiaries, which are designated as unrestricted subsidiaries under the New Notes.
Amendments to Subsidiary Guarantees	A threshold of 90% of outstanding principal of the New Notes is required to release any Subsidiary Guarantees.
Interest	<p>(a) Cash interest: 2.0% p.a.; and</p> <p>(b) Pay-in-kind (PIK) interest: 4.0% p.a.</p> <p>on the outstanding principal amount (including any PIK interest that has been added to the original principal amount) of the New Notes, payable semi-annually.</p> <p>The Issuer may, at its discretion at any time, irrevocably elect to make all remaining PIK interest payments on the New Notes wholly in cash (a "Cash Coupon Election").</p> <p>Default interest of 2% p.a. above the cash interest rate will accrue on and from the occurrence of an event of default.</p>
Interest Reserve Account or Interest Prepayment Mechanism	The New Notes will not have an interest reserve account or any interest prepayment mechanism.
Repayment Schedule	<p>(a) 40% of the outstanding principal amount (including any PIK interest that has been added to the principal amount) will be redeemed on the day that is 2.5 years from the Original Issue Date, together with any accrued and unpaid cash interest thereon; and</p> <p>(b) the remaining outstanding principal amount (including any PIK interest that has been added to the principal amount), together with any accrued and unpaid cash interest will be redeemed on the day that is 3 years from the Original Issue Date.</p>
Optional Redemption	At any time during the tenor of the New Notes, and with a 30 calendar days' prior notice, the Issuer has the right to redeem in full or in part, the outstanding principal amount (including any PIK interest that has been added to the principal amount) of the New Notes at par, plus any accrued

	and unpaid cash interest to (but excluding) the redemption date in respect to the outstanding principal amount being redeemed.
<p>Repurchase of New Notes Upon a Change of Control</p>	<p>“Change of Control” means the occurrence of one or more of the following events:</p> <ul style="list-style-type: none"> (a) the merger, amalgamation, or consolidation of the Issuer with or into another Person (other than one or more Permitted Holders) or the merger or amalgamation of another Person (other than one or more Permitted Holders) with or into the Issuer, or the sale of all or substantially all the assets of the Issuer to another Person (other than one or more Permitted Holders); (b) the Permitted Holders are collectively the beneficial owners (as such term is used in Rule 13d-3 of the Exchange Act) of less than 50.1% of the total voting power of the Voting Stock of the Issuer; (c) 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 defined above), 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; (d) individuals who on the Original 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 on the Original Issue Date 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 (e) the adoption of a plan relating to the liquidation or dissolution of the Issuer. <p>“Permitted Holders” means Shandong Provincial State-owned Assets Supervision and Administration Commission (“Shandong SASAC”) and/or any of the following entities (provided that such entity is directly or indirectly controlled by Shandong SASAC):</p> <ul style="list-style-type: none"> (a) Water Development HK; (b) Shuifa Energy; and/or (c) Shuifa Group. <p>Repurchase of the New Notes Upon a Change of Control:</p> <ul style="list-style-type: none"> (a) not later than 30 calendar days following a Change of Control, the Issuer shall make an Offer to Purchase all of the outstanding New Notes (a “Change of Control Offer”) at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the Change of Control Offer Date; (b) the Issuer shall timely repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to this clause; and (c) notwithstanding the above, the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner, at the same times and otherwise in compliance with the requirements set out in the

	<p>indenture of the New Notes applicable to a Change of Control Offer made by the Issuer and purchases all New Notes validly tendered and not withdrawn under such Change of Control Offer.</p>
<p>Mandatory Prepayment on Delisting of the Issuer</p>	<p>Mandatory prepayment of all amounts owing under the New Notes are due if the shares in the Issuer are delisted.</p>
<p>Covenants</p>	<p>Covenants of the New Notes' are to be substantially the same as those set out in the indentures for the 2018 Notes and the 2019 Notes, with the following material changes:</p> <p>(a) the Issuer and the Restricted Subsidiaries shall not incur any indebtedness unless, after incurring such indebtedness, the Fixed Charge Coverage Ratio (as defined in the indentures for the 2018 Notes and 2019 Notes) is not less than:</p> <ul style="list-style-type: none"> • 1.0 to 1.0, prior to 1 January 2021; and • 1.5 to 1.0, on and after 1 January 2021; <p>(b) the Issuer shall not declare or pay any cash dividend in respect of its Capital Stock or repurchase any of its Capital Stock while the New Notes remain outstanding, unless (i) the Issuer has made a Cash Coupon Election; and (ii) other conditions as set out in the indentures for the 2018 Notes and the 2019 Notes for making restricted payments are met.</p>
<p>Transfer Restrictions</p>	<p>The New Notes and the related Subsidiary Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes will be offered and sold only in offshore transactions in reliance on Regulation S.</p>
<p>Form, Denomination and Registration</p>	<p>The New Notes will be issued only in fully registered form, and will be initially represented by one global note.</p>
<p>Listing</p>	<p>Application will be made for the listing and quotation of the New Notes offered hereby on the Hong Kong Stock Exchange.</p>

SCHEDULE 6

NOTICE DETAILS

The addresses for service of notice for purposes of Clause 10 are:

1. in the case of the Issuer:

Address: Unit 3108, 31/F, China Merchants Tower, Shun Tak Centre,
168-200 Connaught Road Central, Sheung Wan, Hong Kong

To the attention of: Mr. Jimmy Chon Man Yu

Fax number: (+852) 2548 8817

E-mail: jimyu@singyessolar.com

2. in the case of the Initial Consenting Creditors:

Address:

To the attention of:

Fax number:

E-mail:

with a copy to its investment manager, [*name of investment manager of the Initial Consenting Creditor*]

Address:

For the attention of:

Fax number:

E-mail:

SIGNATURE PAGES

Signed for and on behalf of:

CHINA SINGYES SOLAR TECHNOLOGIES HOLDINGS LIMITED

.....

Name:

Title:

Signed for and on behalf of:

.....

Name:

Title: