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Hilong Holding Limited

海隆控股有限公司*

(於開曼群島註冊成立之有限公司)

(股份代號: 1623)

**建議境外債務重組及
繼續暫停買賣於二零二二年到期之200百萬美元8.25厘優先票據
(股份代號: 40001)**

本公告由海隆控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)根據香港聯合交易所有限公司(「聯交所」)證券上市規則第13.09(2)條及香港法例第571章證券及期貨條例第XIVA部項下的內幕消息條文作出。

* 僅供識別

茲提述本公司日期為二零二零年六月二十二日、二零二零年六月三十日及二零二零年七月二十六日的公告，內容有關(其中包括)債務證券及本公司的狀況(「該等公告」)。除本公告另有界定者外，本公告所用詞彙及表達與該等公告及重組支持協議(定義見下文)所界定者具有相同涵義。

近期事件

過往數個月，本公司一直與其多名持份者連同其各自的顧問進行建設性對話，以重組其境外債務。

就本公司及本集團財務重組條款與於二零二零年六月二十二日到期之7.25厘優先票據(國際證券編號:XS1628314889/通用編號:162831488)(「二零二零年票據」)及於二零二二年九月二十六日到期之8.25厘優先票據(國際證券編號:XS2016067303/通用編號:201606730)(「二零二二年票據」，連同「二零二零年票據」統稱「現有票據」)的若干主要持有人的協商取得進展。各方就現有票據重組之條款(「建議重組事項」)達成原則性協議。建議重組事項完成時將為本公司及本集團提供可持續資本結構，為其所有持份者帶來長期價值。

因此，本公司欣然宣佈建議重組事項的條款，連同本公司擬與現有票據持有人訂立以支持實施建議重組事項的重組支持協議(「重組支持協議」)。為符合參與現有票據的各方的利益，本集團強烈鼓勵現有票據持有人考慮重組支持協議並與本集團訂立重組支持協議。

建議重組事項

建議重組事項的條款載於重組支持協議附表六「條款書」(「條款書」)一節。現有票據的若干持有人已簽署重組支持協議。於本公告日期，現有票據未償還本金總額約48.09%的持有人已簽署重組支持協議，並受其條款約束。

預期建議重組事項將透過開曼群島計劃安排（「開曼計劃」）實施。計劃安排為允許相關法院批准經相關類別債權人投票通過並獲所需大多數票批准的「債務和解或債務安排」的法定機制；其並非破產程序。本公司預期盡快按重組支持協議所載條款啟動建議重組事項的實施流程。

重組支持協議及後續行動

重組支持協議的副本隨附於本公告附錄一，可於<https://bonds.morrowsodali.com/hilong>下載。

條款書隨附於重組支持協議附表六。重組支持協議構成實施建議重組事項的依據。

根據重組支持協議的條款（其中包括）：

(a) 本公司承諾：

- (i) 按重組支持協議及條款書預期的方式及根據當中所載重大條款及條件實施重組事項及開曼計劃；
- (ii) 盡其最大努力於最後截止日期或之前促使計劃生效日期落實及重組事項全面實施；及
- (iii) 確保每個里程碑均能在適用里程碑截止日期或之前完成。

(b) 各同意債權人承諾：

- (i) 於任何適用時限內，就其於記錄時間作為主事人持有實益權益的所有現有票據交付任何委託書、說明、指示或同意，在計劃會議上就其於記錄時間作為主事人持有實益權益的所有現有票據的未償還本金總額投票贊成開曼計劃；

- (ii) 不採取任何將使計劃生效日期推遲及／或干擾重組事項及／或開曼計劃實施或據此擬進行的交易完成的強制實施行動(不論直接或間接)；及
- (iii) 不反對開曼計劃或就此向開曼法院提出的任何申請，或以其他方式展開違反或修改發行人就確認重組事項提交的任何重組文件的任何法律程序。

於早期重組支持協議費用截止日期及／或一般重組支持協議費用截止日期(如適用)(分別為二零二一年一月四日及二零二一年一月十八日下午五時正(香港時間))前在重組支持協議條款規限下作出的每份合格票據將在重組支持協議條款(包括但不限於第5條(重組支持協議費用)及第7條(加入、轉讓及相關))規限下獲得早期重組支持協議費用及／或一般重組支持協議費用(如適用)現金，金額相等於：

(a) 就早期重組支持協議費用而言，金額相等於：

- (i) 同意債權人早期合格票據未清償總額；除以
- (ii) 所有同意債權人共同持有的早期合格票據未清償總額；乘以
- (iii) 15,250,000美元，或

(b) 就一般重組支持協議費用而言，金額相等於：

- (i) 同意債權人一般合格票據未清償總額；除以
- (ii) 所有同意債權人共同持有的一般合格票據未清償總額；乘以
- (iii) 1,360,000美元。

重組支持協議費用須於重組生效日期或之前支付，前提是同意債權人已（其中包括）：

- (a) 根據重組支持協議第5條（重組支持協議費用）及第7條（加入、轉讓及相關）有效持有或收購其合格票據；
- (b) 於記錄時間在計劃會議上作為主事人就其持有的所有現有票據的總額投票贊成開曼計劃；及
- (c) 並無行使其權利終止重組支持協議，且在任何重大方面均不得違反重組支持協議第3條（同意債權人承諾）或第7條（加入、轉讓及相關）所載的任何條款及條件。

資料代理將編撰已簽立的初始限制性票據通知、加入契據及／或轉讓通知（如適用），以及回答任何有關流程的問題。

資料代理可透過以下詳情聯絡：

Morrow Sodali Limited

網址：<https://bonds.morrowsodali.com/hilong>

電郵：hilong@investor.morrowsodali.com

收件人：債務服務團隊

香港：

德輔道中26號

華懋中心二期

11樓1106室

電話：+852 2158 8405

倫敦：

103 Wigmore Street

London

W1U 1QS

電話：+44 204 513 6917

斯坦福：

470 West Ave., Suite 3000, Stamford, CT 06902

電話：+1 203 609 4910

任何索取資料的要求可按上述詳情發送至資料代理，或發送至本公司財務及法律顧問：

鐘港資本有限公司 (作為本公司的重組財務顧問)

香港中環

皇后大道中39號

豐盛創建大廈1702室

電郵：hilong@ahfghk.com

盛德律師事務所 (作為本公司的重組法律顧問)

香港

中環國際金融中心二期39樓

電郵：SidleyProjectHarmony2020@sidley.com

二零二二年票據繼續暫停買賣

二零二二年票據已發生一項違約事件(定義見二零二二年票據)且仍在繼續，二零二二年票據已自二零二零年六月二十二日起暫停買賣。二零二二年票據的利息付款於二零二零年九月二十六日到期應付，本公司於任何適用的寬限期內尚未支付，因此構成二零二二年票據的一項額外違約事件。二零二二年票據將繼續暫停買賣，直至另行通知。

本公司將另行刊發公告，以在適當時向股東及有意投資者告知任何重大進展。

股東及投資者於買賣本公司證券時，務須審慎行事。

承董事會命
海隆控股有限公司
主席
張軍

香港，二零二零年十二月十六日

於本公告日期，本公司的執行董事為張軍先生及汪濤先生；非執行董事為張姝嫻女士及楊慶理博士；以及獨立非執行董事為王濤先生、黃文宗先生及施哲彥先生。

附錄一

DATED DECEMBER 2020

ISSUER

HILONG HOLDING LIMITED

AND

THE INITIAL CONSENTING CREDITORS

RESTRUCTURING SUPPORT AGREEMENT

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THIS RESTRUCTURING SUPPORT AGREEMENT (the “**Agreement**”) is dated ____ December 2020 and is made between:

- (1) **HILONG HOLDING LIMITED**, a company incorporated with limited liability under the laws of the Cayman Islands with registration number CT-218442 and having its registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands, and listed on the Hong Kong Stock Exchange (the “**Issuer**”).
- (2) **THE INITIAL CONSENTING CREDITORS** listed in Schedule 1 (*The Initial Consenting Creditors*) (the “**Initial Consenting Creditors**” and, together with any Additional Consenting Creditors (following their accession hereto), the “**Consenting Creditors**”).

THE BACKGROUND:

- (A) The Issuer is the issuer of 7.25% senior notes due 22 June 2020 (ISIN: XS1628314889 / Common Code: 162831488) (the “**2020 Notes**”) and 8.25% senior notes due 26 September 2022 (ISIN: XS2016067303 / Common Code: 201606730) (the “**2022 Notes**”, together with the 2020 Notes, the “**Existing Notes**”).
- (B) Each Consenting Creditor is a creditor of the Issuer by virtue of holding a beneficial interest as principal in one or more series of the Existing Notes.
- (C) The Cayman Scheme 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 Cayman Court, the Cayman Scheme must first be approved by a majority in number of affected creditors representing at least seventy-five percent (75%) by value of the same that are present and voting (in person or by proxy) at the Scheme Meeting.
- (D) Each Consenting Creditor is entering into this Agreement to enable the Cayman Scheme to proceed with an enhanced prospect of success on the terms and conditions set out in this Agreement.

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 (*Definitions and Interpretation*).
- 1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B of Schedule 2 (*Definitions and Interpretation*) shall be applied in construing the provisions of this Agreement.

2. RESTRUCTURING SUPPORT

- 2.1 Each Consenting Creditor hereby confirms that it shall utilise its beneficial interest in the Existing Notes to approve and fully support the Restructuring and the Cayman Scheme 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 or understanding between any of the Parties with respect to the Restructuring but, save as expressly set out herein, shall be without prejudice to any of the Existing Finance Documents.

3. CONSENTING CREDITORS UNDERTAKINGS

3.1 Subject to Clause 3.2, and in consideration for the compliance by the Issuer with its obligations under this Agreement, including Clause 4 (*Issuer Undertakings*), each Consenting Creditor irrevocably undertakes, in favour of the Issuer, that it will:

- (a) prepare, review, negotiate and finalise (as applicable), in good faith, the Restructuring Documents as soon as practicable, such that they are consistent in all material respects with this Agreement and the terms set out in the Term Sheet;
- (b) take all such actions as are necessary to:
 - (i) duly establish its standing to vote at the Scheme Meeting by causing its Account Holder to submit to the Information Agent, by no later than the Record Time, a duly completed Account Holder Letter, including a valid Accession Code, in respect of the aggregate outstanding principal amount of the Existing Notes in which it holds a beneficial interest as principal at the Record Time;
 - (ii) attend the Scheme Meeting either in person or by proxy; and
 - (iii) vote at the Scheme Meeting in favour of the Cayman Scheme 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), including (without limitation) by delivering 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 at the Record Time;
- (c) not take, commence or continue any Enforcement Action, whether directly or indirectly, to delay the Scheme Effective Date, interfere with the implementation of the Restructuring and/or the Cayman Scheme or the consummation of the transactions contemplated thereby;
- (d) not object to the Cayman Scheme or any application to the Cayman Court in respect thereof or otherwise commence any proceedings to oppose or alter any Restructuring Document filed by the Issuer in connection with the confirmation of the Restructuring, except to the extent that the Cayman Scheme, any such application and/or any Restructuring Document is materially inconsistent with the terms as set out in the Term Sheet;
- (e) 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 of the Restructuring Documents, except to the extent that the Restructuring and/or any of the Restructuring Documents are materially inconsistent with the terms as set out in the Term Sheet;
- (f) 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;
- (g) support any actions taken by the Obligors to obtain recognition or protection of the Restructuring in a relevant insolvency or bankruptcy court of any competent jurisdiction and take all other commercially reasonable actions requested by the Issuer

to implement or protect the Restructuring, but without incurring any additional liability or cost, unless at the expense of the Group;

- (h) 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) its economic and/or beneficial interest in 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 transfer is made in accordance with Clause 7 (*Accession, Transfer and Related*); and
- (i) notify the Issuer via the Information Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Notes as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by sending a Transfer Notice by email to the Information Agent at: hilong@investor.morrrowsodali.com. For the avoidance of doubt, the Information Agent may determine that any Transfer which does not adhere to such timings is not valid. Please visit the transaction website (<https://https://bonds.morrrowsodali.com/hilong>) and/or contact the Information Agent at the contact details identified in Schedule 5 (*Form of Transfer Notice*) for further information on how the Transfer Notice needs to be submitted to the Information Agent.

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.

4. ISSUER UNDERTAKINGS

4.1 The Issuer undertakes, prior to the Restructuring Effective Date, to:

- (a) implement the Restructuring and the Cayman Scheme in the manner envisaged by, and on materially the terms and conditions set out in, this Agreement and the Term Sheet;
- (b) prepare, review, negotiate and finalise (as applicable), in good faith, the Restructuring Documents such that they are consistent in all material respects with the terms as set out in this Agreement and the Term Sheet, and in order to ensure that the Restructuring Documents are in the Agreed Form;
- (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) obtain any necessary regulatory or statutory approvals required to permit or facilitate the Restructuring (including, without limitation, any approval of the HKEX or the SGX as may be required);
- (e) obtain all corporate approvals necessary to implement the Restructuring in the manner envisaged by, and on the terms and conditions set out in this Agreement and the Term Sheet;

- (f) ensure that each Milestone is completed on or before the applicable Milestone Deadline;
- (g) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring, including on reasonable request by any legal adviser to the Consenting Creditors;
- (h) promptly notify all Consenting Creditors of any extension made to the time period referred to in the definition of “Early-Bird RSA Fee Deadline” and “General RSA Fee Deadline” in accordance with paragraphs (b) and (c) of Clause 10.3;
- (i) procure that the Information Agent shall, on reasonable request by any Consenting Creditor or the legal adviser to any Consenting Creditor, promptly (and in any event within five (5) Business Days) supply:
 - (i) details of the aggregate number of Consenting Creditors and the aggregate amount of the known claims which such Consenting Creditors represent; and
 - (ii) updates regarding the number of Consenting Creditors under this Agreement that have exercised their right to terminate this Agreement, and the aggregate amount of the claims represented by such terminating Consenting Creditors;
- (j) except as expressly contemplated under this Agreement, procure that each Obligor operates its business in the ordinary course and consistent with past practice, using its reasonable endeavours to preserve its assets and business organisation in all material respects;
- (k) notify the Consenting Creditors promptly upon becoming aware (to the best of its knowledge and belief) of:
 - (i) any matter or thing that would be reasonably likely to be a material impediment to the implementation of the Restructuring; and/or
 - (ii) any representation or statement made by it under this Agreement proving to have been or to have become, incorrect or misleading in any material respect; and
- (l) not incur any Indebtedness, or make any payment or provide any additional credit support in connection with any of the existing Indebtedness owed to any other holder of the Existing Notes (unless such payments and/or credit support are also made on a pari passu basis to all other holders of the Existing Notes), excluding any such Indebtedness, payment or additional credit support which (A) is permitted under the terms of the Existing Notes, or (B) is made in the ordinary course of business.

4.2 The Issuer undertakes, prior to the Record Time, to the extent practicable, to 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 for the avoidance of doubt any such Group-owned Existing Notes shall not be voted on at the Scheme Meeting and if they are, shall be disregarded.

5. RSA FEES

RSA Fees

5.1 Subject to Clauses 5.2 to 5.5 below, the Issuer undertakes to pay or procure the payment of:

- (a) the Early-Bird RSA Fee with respect to each Early Eligible Note; and
- (b) the General RSA Fee with respect to each General Eligible Note,

in each case, which has validly been made subject to the terms of this Agreement by a Consenting Creditor, on or prior to the Restructuring Effective Date, as a condition of the Cayman Scheme, by way of a transfer via the Clearing Systems (the Early-Bird RSA Fee and the General RSA Fee, each being a “**RSA Fee**” and together the “**RSA Fees**”).

5.2 The Early-Bird RSA Fee will be paid:

- (a) to a Consenting Creditor who validly held Early Eligible Note(s) as of the Early-Bird RSA Fee Deadline and still holds such Early Eligible Note(s) at the Record Time, provided that:
 - (i) it fully complies with the requirements of Clause 5.4 below; and
 - (ii) no Transfer or purported Transfer of such Early Eligible Note(s) has occurred after the Early-Bird RSA Fee Deadline; or
- (b) to a Consenting Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) of such Early Eligible Note(s) in accordance with Clause 7 (*Accession, Transfer and Related*) after the Early-Bird RSA Fee Deadline and as a result holds them at the Record Time, provided that it fully complies with the requirements of Clause 5.4 below.

5.3 The General RSA Fee will be paid:

- (a) to a Consenting Creditor who validly held General Eligible Note(s) as of the General RSA Fee Deadline and still holds such General Eligible Note(s) at the Record Time, provided that:
 - (i) it fully complies with the requirements of Clause 5.4 below; and
 - (ii) no Transfer or purported Transfer of such General Eligible Note(s) has occurred after the General RSA Fee Deadline; or
- (b) to a Consenting Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) of such General Eligible Note(s) in accordance with Clause 7 (*Accession, Transfer and Related*) after the General RSA Fee Deadline and as a result holds them at the Record Time, provided that it fully complies with the requirements of Clause 5.4 below.

- 5.4 For the avoidance of doubt, and notwithstanding any other provision of this Agreement:
- (a) a Consenting Creditor must have acquired its Eligible Notes, in compliance with Clauses 5.2 and/or 5.3 (as applicable) and this Clause 5.4 in order to receive a RSA Fee;
 - (b) a Consenting Creditor must vote the entire aggregate amount of the Existing Notes held by it at the Record Time in favour of the Cayman Scheme at the Scheme Meeting (whether in person or by proxy) in order to receive the applicable RSA Fee. A Consenting Creditor that does not vote (whether by abstaining, voting against or not turning up) the entire aggregate amount of the Existing Notes then held by it in favour of the Cayman Scheme at the Scheme Meeting (whether in person or by proxy) will not be entitled to any RSA Fee;
 - (c) a Consenting Creditor must not have exercised its rights to terminate this Agreement and must not have breached any of the terms and conditions set out in Clause 3 (*Consenting Creditors Undertakings*) or Clause 7 (*Accession, Transfer and Related*) of this Agreement in any material respect.
 - (d) any Transfer (or, if applicable, chain of Transfers) of an Eligible Note must be completed strictly in accordance with Clause 7 (*Accession, Transfer and Related*) (including without limitation indicating in each Transfer Notice that the acquired Restricted Note was an Eligible Note), upon any Transfer or purported Transfer of an Eligible Note the transferor relinquishes its entitlement to the applicable RSA Fee(s) in respect of such Eligible Note, and a valid Transfer (or, if applicable, chain of valid Transfers) of the Eligible Note in accordance with Clause 7 (*Accession, Transfer and Related*) is the only way a person (other than a person referred to in Clauses 5.2(a) and/or 5.3(a) (as applicable) above) may acquire an entitlement to the applicable RSA Fee(s); and
 - (e) where a purported Transfer (or, if applicable, chain of Transfers) is not completed strictly in accordance with Clause 7 (*Accession, Transfer and Related*) (including, without limitation, where a trade has taken place but the forms required under this Agreement have not been validly provided to the Information Agent), it is agreed neither the transferor nor the transferee (regardless of whether such persons are Consenting Creditors) will be entitled to claim (or Transfer) the applicable RSA Fee(s) in respect of any Eligible Note subject to the purported Transfer, and the aggregate amount payable by the Issuer in respect of the applicable RSA Fee(s) will be reduced accordingly.

5.5 The RSA Fees shall, in each case, be paid free and clear of and without any deduction or withholding for or on account of Tax unless the Issuer is required to make such a deduction or withholding, in which case the relevant RSA Fee payable shall be increased to the extent necessary to ensure that relevant Consenting 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.

Information Agent

5.6 Each Consenting Creditor acknowledges and agrees that:

- (a) the Information Agent shall be responsible for:
 - (i) receipt and processing of the Accession Deeds, the Restricted Notes Notices and the Transfer Notices;

- (ii) distribution of Accession Codes; and
 - (iii) overseeing evidence of holdings of the Consenting Creditors in respect of the Existing Notes;
- (b) the Information Agent intends to, promptly following each RSA Fee Deadline, contact the Consenting Creditors whose Restricted Notes qualified as Eligible Notes as at the relevant RSA Fee Deadline;
- (c) the decision of the Information Agent in relation to any reconciliations and calculations or determinations (as applicable) which may be required (including without limitation in respect of any RSA Fee and whether the provisions and timings set out in this Agreement have been complied with) shall be final (in the absence of manifest error) and may not be disputed by any Consenting Creditor. 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 or fraud) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement;
- (d) 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)): (i) that it holds the beneficial interest in the aggregate principal amount of the Existing Notes set out in its Restricted Notes Notice and/or Transfer Notice with respect to which a Consenting Creditor has signed this Agreement or an Accession Deed; and (ii) its entitlement to receive the RSA Fee(s) (to the extent applicable) in respect of any Eligible Notes of which it is the beneficial owner and in respect of which it claims such entitlement;
- (e) the Information Agent will determine the entitlement of a Consenting Creditor to the RSA Fee(s) based on: (i) evidence from such Consenting Creditor that it is the beneficial owner of the Existing Notes in accordance with this Clause 5; and (ii) if applicable, details of any transfers (including without limitation the identity and/or Accession Code of any transferee) pursuant to which it becomes or ceases to be the beneficial owner of Restricted Notes that were Restricted Notes as at the applicable RSA 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 RSA Fee;
- (f) the Information Agent may disclose to the Issuer, upon request:
 - (i) the aggregate principal amount of the Existing Notes held by all Consenting Creditors and/or the Aggregate Percentage;
 - (ii) the Accession Deed delivered by it under the terms of this Agreement (if applicable); and
 - (iii) any contact details provided by it to the Information Agent from time to time under or in connection with this Agreement;
- (g) the Information Agent may rely on this Clause 5.6 as if it were a Party to this Agreement; and

- (h) it is the responsibility of the beneficial owner to submit a validly completed Accession Deed, Restricted Notes Notice and Transfer Notice (as applicable) to the Information Agent prior to the relevant deadlines. The Information Agent shall bear no responsibility whatsoever for the failure of any beneficial owner to comply with such requirements.

6. RIGHTS AND OBLIGATIONS

- 6.1 The obligations of each Consenting Creditor under this Agreement are several (not joint, nor joint and several). Failure by a Consenting Creditor to perform its obligations under this Agreement shall not affect the obligations of any other Consenting Creditor under this Agreement. No Consenting Creditor is responsible for the obligations of any other Consenting Creditor under this Agreement.
- 6.2 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.
- 6.3 The liability of the Consenting Creditors for their obligations under this Agreement shall be several only (and not joint, nor joint and several) and extend only to any loss or damage arising out of their own breaches of this Agreement and failure by a Consenting Creditor to perform its obligations under this Agreement shall not prejudice the rights and/or obligations of any other Consenting Creditor.

7. ACCESSION, TRANSFER AND RELATED

- 7.1 Each Initial Consenting Creditor shall provide a properly completed and executed Initial Restricted Notes Notice to the Information Agent (acting on behalf of the Issuer) on or before the date falling two (2) Business Days after the date of this Agreement.

Accession

- 7.2 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 (acting on behalf of the Issuer), a properly completed and executed Accession Deed and Initial Restricted Notes Notice in respect of all of its Existing Notes (thereby making them Restricted Notes for the purposes of this Agreement).
- 7.3 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 (subject to the terms of the Accession Deed) be:
 - (a) henceforth 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 the capacity of a Consenting Creditor,

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

- 7.4 Each Consenting Creditor authorises the Information Agent to disclose the aggregate principal amount of the Existing Notes held by all Consenting Creditors and/or the Aggregate Percentage (at the relevant time based on the most recently provided Restricted Notes Notice) to the Obligors (and their advisers) or to any Consenting Creditor upon reasonable request by any of them and/or in accordance with the terms of this Agreement.

Transfer

- 7.5 Without prejudice to Clauses 7.1 to 7.4 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 7, 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.
- 7.6 While this Agreement remains in effect, a Transfer will only be valid and effective if:
- (a) the Transfer is made in accordance with the terms of the relevant Existing Finance Documents;
 - (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 Clauses 7.2 and 7.3 above; and
 - (c) a Transfer Notice is validly executed and delivered to the Information Agent and includes details of the transferor’s Accession Code.
- 7.7 The Information Agent will update its records reflecting holdings of Restricted Notes at any given time, including the Aggregate Percentage, in accordance with any duly executed Transfer Notices it receives. For the avoidance of doubt, any Notes which were Eligible Notes prior to the completion of a Transfer in accordance with Clause 7.6 shall remain Eligible Notes following and notwithstanding the completion of the Transfer.
- 7.8 Upon the completion of a valid Transfer pursuant to Clause 7.6, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of interest in the Existing Notes (and, for the avoidance of doubt, any applicable RSA Fee which may be payable in accordance with Clause 5 in respect of such Existing Notes) and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement)), including if applicable, any right to receive the applicable RSA Fee(s) in respect of Eligible Notes and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Existing Notes, provided that the rights, obligations and liabilities of the other Parties under this Agreement, other than with respect to the transferor (as described above) shall not be affected by the execution and delivery of the Accession Deed or the Transfer.
- 7.9 For the avoidance of doubt and subject to this Clause 7, nothing in this Agreement will prevent a Consenting Creditor (or any fund or other entity advised or managed by the investment adviser or manager of such Consenting Creditor) from purchasing Existing Notes. However, this is without prejudice to each Consenting Creditor’s undertaking at Clause 3.1(i) to notify the Issuer via the Information Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Notes as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by sending a Transfer Notice by email to the Information Agent (including without limitation if the transferor is not a Consenting Creditor).

8. REPRESENTATIONS AND WARRANTIES

- 8.1 Each Party represents and warrants to the other Parties, on the date of this Agreement (or 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, subject to applicable bankruptcy, insolvency, reorganisation or other laws affecting creditors' rights generally and subject to general principles of equity regardless of whether considered in proceedings in equity or at law;
- (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) any order, writ, injunction, decree, statute, rule or regulation applicable to it;
 - (iii) its constitutional documents; or
 - (iv) any agreement or instrument binding upon it or any of its assets.
- (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, to the extent applicable:
 - (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.

8.2 Each Consenting Creditor represents and warrants to the Issuer that on the date of any Restricted Notes Notice and any Transfer Notice delivered by it in accordance with the terms of this Agreement, it or the entity that it represents (if applicable) is the beneficial owner of and has full power to vote (or is able to direct the legal and beneficial owner to vote) in respect of the Existing Notes as set out in its Restricted Notes Notice or its Transfer Notices, as applicable.

8.3 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 and it continues to constitute a Consenting Creditor that its investment manager and/or adviser is:

- (a) in the case of an Initial Consenting Creditor, the person identified as its investment manager and/or adviser in Schedule 8 (*Notice Details*); and
- (b) 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.

9. TERMINATION

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

- (a) the commencement of an Insolvency Event (other than the Cayman Scheme or any petition for recognition of the Cayman Scheme under Chapter 15 of Title 11 of the United States Code or similar recognition, moratorium or protection proceedings in the Cayman Islands, United States or elsewhere, or any other application which has the support of the Majority Consenting Creditors) in respect of the Issuer and/or any of the other Obligor;
- (b) the Cayman Scheme not being finally approved by the requisite majorities of Scheme Creditors at the Scheme Meeting (provided that the Scheme Meeting may be postponed or adjourned to a subsequent date in order to obtain the requisite approval);
- (c) the Cayman Court not granting a Cayman Sanction Order at the Cayman Sanction Hearing and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date;
- (d) the Restructuring Effective Date; and
- (e) the Longstop Date.

9.2 This Agreement may be terminated:

- (a) by mutual written agreement of the Issuer and the Majority Consenting Creditors;
- (b) in respect of a Consenting Creditor, 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 (10) 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 ten (10) Business Days, but only if the failure to comply is not remedied within the ten (10) Business Days; and
- (c) at the election of the Majority Consenting Creditors by and upon a written notice of termination to the Issuer (which shall notify the other Parties), following the occurrence of any of the following:
 - (i) failure to achieve any Milestone by its respective Milestone Deadline, save where extended with the consent of the Majority Consenting Creditors;
 - (ii) the Cayman Court rejecting, in a final and unappealable decision, the Issuer's application to convene a Scheme Meeting;
 - (iii) material non-compliance with this Agreement by the Issuer, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days from the date on which it is notified by the Majority Consenting Creditors that it has breached the relevant terms under this Agreement;
 - (iv) any of the Obligor proposing a scheme of arrangement that is not consistent in all material respects with this Agreement and the terms set out in the Term Sheet and/or the Scheme Document is not in Agreed Form, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days from the date on which it is notified by the Majority Consenting Creditors that it has breached the relevant terms under this Agreement; and

- (v) the Issuer making any payment in respect of the Existing Notes, other than in accordance with this Agreement and/or the terms set out in the Term Sheet.

9.3 Upon any termination in accordance with this Clause 9, 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 which relate to, breaches of the terms of this Agreement at the time of or prior to termination; and
- (b) shall not limit the effect of Clauses 6 (*Rights and Obligations*), 9 (*Termination*), 10 (*Amendment and Waiver*), 11 (*Notice*), 12 (*Severance*), 13 (*Third Party Rights*), 14 (*Counterparts*), 15 (*Disclosure*) and 16 (*Governing Law and Jurisdiction*), each of which shall continue to apply in full force and effect.

10. AMENDMENT AND WAIVER

10.1 Except as provided in Clauses 10.2 and 10.3, any term of this Agreement (including any terms of any schedule hereto) may be amended, varied or waived in writing by the Majority Consenting Creditors and the Issuer and such amendment or waiver shall be binding on all Parties.

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

- (a) to increase any cash consideration or RSA Fee amount payable to Consenting Creditors;
- (b) to add any guarantor or guarantee in respect of the New Notes or to add additional collateral to secure the New Notes;
- (c) to add additional covenants of the Issuer in respect of the New Notes;
- (d) to cure any ambiguity, defect, omission or inconsistency in this Agreement; and
- (e) to waive any of the obligations on the Consenting Creditors pursuant to Clause 7 (*Accession, Transfer and Related*).

10.3 An amendment, variation or waiver:

- (a) subject to Clause 10.2 above and sub-clauses (b) and (c) below, in respect of the material money terms of the Restructuring set out in the Term Sheet, may only be made in writing by each of the Issuer and the Super Majority Consenting Creditors, unless the change would result in substantially the same commercial and economic outcome for all Consenting Creditors;
- (b) in respect of the time period referred to in the definition of “Early-Bird RSA Fee Deadline”, the Issuer may extend such time period with the written consent of the Majority Consenting Creditors (the “**Early-Bird RSA 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; and
 - (ii) the Issuer shall promptly notify all Parties of the Early-Bird Fee Deadline Extension;
- (c) in respect of the time period referred to in the definition of “General RSA Fee Deadline”, the Issuer may extend such time period in its sole discretion (the “**General RSA 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; and
 - (ii) the Issuer shall promptly notify all Parties of the General RSA Fee Deadline Extension;
- (d) which would extend any Milestone Deadline may only be made in writing by the Issuer and the Majority Consenting Creditors, provided always that such extension is made before the expiration of the deadline then in effect;
- (e) which would amend the definitions of “Majority Consenting Creditors” or “Super Majority Consenting Creditors”, may only be made in writing by the Issuer and each Consenting Creditor;
- (f) in respect of Clause 9 (*Termination*) or which would amend the definition of “Longstop Date” may only be made in writing by each of the Issuer and the Super Majority Consenting Creditors; and
- (g) in respect of Clause 3 (*Consenting Creditors Undertakings*) or this Clause 10 may only be made in writing by the Issuer and each Consenting Creditor.
- 10.4 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.
- 10.5 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.
- 10.6 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.
- 10.7 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

11. NOTICE

11.1 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 8 (*Notice Details*) or, in the case of Additional Consenting

Creditors, given in its respective Accession Deed (or such other address, email 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.

11.2 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) Business Days after the date of posting; or
- (e) if deemed receipt under the previous paragraphs of this Clause 11 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.

11.3 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.

12. SEVERANCE

12.1 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.

12.2 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.

13. THIRD PARTY RIGHTS

Save as expressly stated in this Agreement (which includes for the avoidance of doubt where the Information Agent or Obligors expressly benefit from the provisions of this Agreement), no person that is not a Party shall have any right under the Contracts (Rights of Third Parties)

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

14. 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.

15. DISCLOSURE

15.1 All Parties agree to the Redacted Version of this Agreement and/or the aggregate principal amount of Existing Notes held by all Consenting Creditors and/or the Aggregate Percentage at the relevant time based on the Restricted Notes Notices provided to the Information Agent and/or 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 15.2, none of the Information Agent, the Issuer or its Affiliates may, without the prior written consent of the relevant Consenting Creditor, disclose the identity of any Consenting Creditor or the specific number of Existing Notes it directly or indirectly holds to any other person.

15.2 Notwithstanding anything to the contrary herein, any Party may disclose the execution version of this Agreement (and any Accession Deeds and the details contained therein):

- (a) to the Trustee for the Existing Notes and/or the Information Agent;
- (b) to the Cayman Court as part of the evidence to be submitted in respect of the Cayman Scheme and in support of any application to the courts of any jurisdiction for recognition of the Cayman Scheme;
- (c) to the relevant courts of any appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief in connection with the Cayman Scheme (if applicable) and to the parties directly involved in the application of such proceedings;
- (d) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisers and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring;
- (e) to its auditors, in connection with the preparation of its statutory accounts;
- (f) in the case of a Consenting Creditor only, to its Affiliates and to its professional advisors (including, without limitation, the Ad Hoc Group's Counsel) solely in connection with their capacity as professional adviser to the Consenting Creditors in connection with the Restructuring; and/or
- (g) to the extent required or compelled by applicable law, rule or regulation.

16. GOVERNING LAW AND JURISDICTION

16.1 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.

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

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

SCHEDULE 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:

“**2020 Notes**” has the meaning given to it in the background clause.

“**2022 Notes**” has the meaning given to it in the background clause.

“**Accession Code**” means a unique code provided by the Information Agent to a Scheme Creditor following its valid accession to the Restructuring Support Agreement, and which must be included by such Scheme Creditor in its voting instructions in respect of the Scheme.

“**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 (*Form of Accession Deed*).

“**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 7 (*Accession, Transfer and Related*).

“**Ad Hoc Group**” means the ad hoc group of Consenting Creditors as constituted from time to time who are advised by the Ad Hoc Group’s Advisers and which members, as at the date of this Agreement, are the Initial Consenting Creditors.

“**Ad Hoc Group’s Advisers**” means the Ad Hoc Group’s Counsel and Houlihan Lokey.

“**Ad Hoc Group’s Counsel**” means Linklaters.

“**Affiliate**” means, with respect to any person, any other person:

- (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person;
- (b) a Subsidiary of such person or of any person referred to in clause (a) of this definition (together with the persons referred to in clause (a) of this definition, the “**Related Entities**”); and
- (c) who is a director, officer, employee, professional adviser or partner of the Related Entities, including, with respect to the Consenting Creditors, any of their managers or investment advisers and any entity managed or advised by that manager or investment adviser.

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.

“**Agreed Form**” means in the form agreed in writing between the Issuer and the Ad Hoc Group (or the Ad Hoc Group’s Counsel expressly on their behalf), each acting reasonably.

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

“**Authorisation**” means:

- (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, 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.

“**Business Day**” means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, the Cayman Islands, Hong Kong or the People's Republic of China are authorised or required by law or governmental regulation to close.

“**Cayman Companies Law**” means the Cayman Islands Companies Law (2020 Revision) as amended, modified or re-enacted from time to time.

“**Cayman Court**” means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.

“**Cayman Sanction Hearing**” means the hearing before the Cayman Court of the application seeking the sanction of the Cayman Scheme pursuant to section 86 of the Cayman Companies Law.

“**Cayman Sanction Order**” means the sealed copy of the order of the Cayman Court sanctioning the Cayman Scheme under section 86 of the Cayman Companies Law.

“**Cayman Scheme**” means the scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Companies Law between the Issuer and the Scheme Creditors for the purpose of implementing the Restructuring, as contemplated under the Term Sheet and this Agreement and provided always that no creditor of the Issuer and/or its Affiliates other than the Scheme Creditors shall be compromised or proposed to be compromised under the Cayman Scheme without the consent of the Majority Consenting Creditors.

“**Clearing System**” means any one of:

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

“**Consenting Creditor**” has the meaning given to it in the parties clause.

“**Early-Bird RSA Fee**” means, subject to and in accordance with Clause 5, an amount in cash equal to:

- (a) the aggregate outstanding amount of a Consenting Creditor’s Early Eligible Notes; *divided by*
- (b) the aggregate outstanding amount of the Early Eligible Notes held by all Consenting Creditors collectively; *multiplied by*
- (c) US\$15,250,000.

“Early-Bird RSA Fee Deadline” means 5:00 p.m. Hong Kong time on the date that is 10 Business 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 (with the consent of the Majority Consenting Creditors) in each case, in accordance with Clause 10.3(b).

“Early-Bird RSA Fee Deadline Extension” has the meaning given to it in Clause 10.3(b).

“Early Eligible Note” means a Restricted Note which was made subject to this Agreement by a Consenting Creditor on or prior to the Early-Bird RSA Fee Deadline.

“Eligible Note” means an Early Eligible Note or a General Eligible Note, and (together, the **“Eligible Notes”**).

“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 Indenture and any related guarantee or security documents.

“Existing Notes” has the meaning given to it in the background clause.

“General Eligible Note” means a Restricted Note which was made subject to this Agreement by a Consenting Creditor on or prior to the General RSA Fee Deadline.

“General RSA Fee” means, subject to and in accordance with Clause 5, an amount in cash equal to:

- (d) the aggregate outstanding amount of a Consenting Creditor’s General Eligible Notes; *divided by*
- (e) the aggregate outstanding amount of the General Eligible Notes held by all Consenting Creditors collectively; *multiplied by*
- (f) US\$1,360,000.

“General RSA Fee Deadline” means 5:00 p.m. Hong Kong time on the date that is 20 Business 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 10.3(c).

“General RSA Fee Deadline Extension” has the meaning given to it in Clause 10.3(c).

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

“Group” means the Issuer and its Subsidiaries.

“HKEX” means the Stock Exchange of Hong Kong.

“Indebtedness” has the same meaning given to such term under each Indenture.

“Indenture” means each of:

- (a) the indenture dated 22 June 2017, as amended, supplemented, or otherwise modified from time to time, between the Issuer, the subsidiary guarantors therein and the Trustee pursuant to which the 2020 Notes were constituted; and
- (b) the indenture dated 26 September 2019, as amended, supplemented, or otherwise modified from time to time, between the Issuer, the subsidiary guarantors therein and the Trustee pursuant to which the 2022 Notes were constituted,

(together the **“Indentures”**).

“Initial Consenting Creditors” has the meaning given to it in the parties clause.

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

- (a) an Initial Consenting Creditor, the aggregate 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 aggregate 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).

“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 7.1; and
- (b) an Additional Consenting Creditor, the Restricted Notes Notice delivered by it pursuant to Clause 7.2.

“**Information Agent**” means Morrow Sodali Limited, or any other person appointed by the Issuer to act as information agent in connection with the Cayman Scheme.

“**Insolvency Event**” means a court of competent jurisdiction granting an order to commence an administration, bankruptcy, liquidation, receivership, administrative receivership, moratorium or other analogous process in relation to any Obligor or any Obligor submitting an application, petition or similar, the effect of which would be to result in any of the foregoing events.

“**Insolvency Proceedings**” means:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;
- (b) a composition or arrangement with any creditor of any Obligor, or an assignment for the benefit of creditors generally of any Obligor or a class of such creditors;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of its assets;
- (d) 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.

“**Issuer**” has the meaning given to it in the parties clause.

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

“**Linklaters**” means Linklaters Singapore Pte. Ltd. and its affiliated undertakings (each in their capacity as legal advisers to the Ad Hoc Group).

“**Longstop Date**” means 1 April 2021, or such later date as the Issuer may, at any time, elect to extend provided that such later date shall be a date no later than 30 June 2021.

“**Majority Consenting Creditors**” means, at any time, Consenting Creditors who hold (beneficially, as principal) 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.

“**Milestone**” has the meaning set out in Schedule 7 (*Milestones*).

“**Milestone Deadline**” has the meaning set out in Schedule 7 (*Milestones*).

“**New Notes**” means the new notes to be constituted as a result of the Restructuring and the Cayman Scheme in the Principal Amount (as defined in the Term Sheet) and on the terms contemplated by the Term Sheet.

“**Obligors**” means, collectively, the Issuer and any of the subsidiary guarantors under the 2020 Notes and the 2022 Notes; 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 the Scheme Meeting, such date to be a date after the filing of the Cayman Scheme with the Cayman Court, but prior to the Scheme Meeting.

“**Redacted Version of this Agreement**” means a redacted version of this Agreement headed “Redacted Version” on its cover page prepared by the Ad Hoc Group’s Counsel which has had certain information redacted to protect the identities and notice details of the Initial Consenting Creditors (including Schedule 1 (*The Initial Consenting Creditors*) and Schedule 8 (*Notice Details*) 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, as modified from time to time by any Transfer Notices (as applicable) delivered by Consenting Creditors to the Information Agent, subject to evidence satisfactory to the Information Agent having been provided in accordance with Clause 7 (*Accession, Transfer and Related*) and “**Restricted Note**” means any portion of the Restricted Notes.

“**Restricted Notes Notice**” means a notice substantially in the form set out in Schedule 4 (*Form of Restricted Notes Notice*).

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

“**Restructuring Documents**” means all documents, agreements and instruments necessary to implement the Restructuring in accordance with the terms of this Agreement and the Term Sheet, including the Scheme Documents, the New Notes and the form of transaction security documents to be entered into in respect of the Collateral (as defined in the Term Sheet) (excluding, for the avoidance of doubt, any notices or other documents relating to any perfection requirements in respect of the Collateral), in each case in the Agreed Form.

“**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 payment of all amounts due on such date.

“**RSA Fee Deadline**” means the Early-Bird RSA Fee Deadline or the General RSA Fee Deadline, as appropriate.

“**RSA Fees**” has the meaning given to it in Clause 5 (*RSA Fees*).

“**Scheme Creditors**” means creditors of the Issuer whose claims against the Obligors under the Existing Notes are (or will be) the subject of the Cayman Scheme.

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

“Scheme Effective Date” means the date on which the Cayman Sanction Order is filed with the registrar of companies in the Cayman Islands pursuant to section 86(3) of the Cayman Companies Law at which time the Cayman Scheme shall become effective in accordance with its terms.

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

“SGX” means the Stock Exchange of Singapore.

“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.

“Super Majority Consenting Creditors” means, at any time, Consenting Creditors who hold (beneficially, as principal) 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 6 (*Term Sheet*).

“Transfer” has the meaning given to it in Clause 7.5.

“Transfer Notice” means a notice substantially in the form set out in Schedule 5 (*Form of Transfer Notice*).

“Trustee” means The Bank of New York Mellon, London Branch, as trustee pursuant to each Indenture.

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.

**SCHEDULE 3
FORM OF ACCESSION DEED**

To: **HILONG HOLDING LIMITED**
c/o Morrow Sodali Limited, as Information Agent

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

Email: *[email of Additional Consenting Creditor]*

Date: _____ 20[•]

Dear Sirs,

Restructuring Support Agreement dated _____ 2020 (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 (or are able to direct the legal and beneficial owner to vote) in respect 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 11 (*Notice*) of the Agreement are as follows:

Address: [•]

Country: [•]

For the attention of: [•]

Phone number: [•]

E-mail: [•]

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

Address: [•]

Country: [•]

For the attention of: [•]

Phone 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: hilong@investor.morrowsodali.com.

For assistance, please visit the transaction website (<https://bonds.morrowsodali.com/hilong>) or contact the Information Agent at:

Hong Kong:

Unit 1106, Level 11
Two ChinaChem Central
26 Des Voeux Road Central
Tel:+852 2158 8405
Email: hilong@investor.morrowsodali.com
Attention: Debt Services Team

London:

103 Wigmore Street
London, W1U 1QS
Tel: +44 20 204 513 6917
Email: hilong@investor.morrowsodali.com
Attention: Debt Services Team

Stamford:

470 West Ave., Suite 3000, Stamford, CT 06902
Tel: +1 203 609 4910
Email: hilong@investor.morrowsodali.com
Attention: Debt Services Team

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: **HILONG HOLDING LIMITED**
c/o Morrow Sodali Limited, as Information Agent

From: [*Name of Consenting Creditor*]

1. We refer to the restructuring support agreement dated ____ December 2020 between Hilong Holding Limited and the Initial Consenting Creditors (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. 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 follows²:

Existing Notes ISIN	Principal amount of the Existing Notes held beneficially (as principal) as at the date of this Restricted Notes Notice
XS1628314889	US\$[•]
XS2016067303	US\$[•]

3. 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 and/or the Aggregate Percentage (calculated from the disclosures provided in their Restricted Notes Notices) to the Issuer (and its advisers) and any Consenting Creditor, upon request by any of them, in accordance with the terms of the Agreement.
4. We confirm that we will provide evidence satisfactory to the Information Agent of our positions in the Existing Notes described above.³
5. This Restricted Notes Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

Yours faithfully,

² Any accrued interest on the Restricted Notes is automatically included for the purpose of determining Eligible Notes for the calculation of the applicable RSA Fee.

³ Evidence of holding can, subject to the Information Agent’s confirmation, include a custody statement, screenshot of holdings, or scanned copy of a portfolio report dated no more than 3 months from the date of the Restricted Notes Notice and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner the relevant Existing Notes; and (iii) position held. In the event of any questions or concerns, please contact the Information Agent.

[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: hilong@investor.morrowsodali.com.

For assistance, please visit the transaction website (<https://bonds.morrowsodali.com/hilong>) or contact the Information Agent at:

Hong Kong:

Unit 1106, Level 11
Two ChinaChem Central
26 Des Voeux Road Central
Tel: +852 2158 8405
Email: hilong@investor.morrowsodali.com
Attention: Debt Services Team

London:

103 Wigmore Street
London
W1U 1QS
Tel: +44 20 204 513 6917
Email: hilong@investor.morrowsodali.com
Attention: Debt Services Team

Stamford:

470 West Ave., Suite 3000, Stamford, CT 06902
Tel: +1 203 609 4910
Email: hilong@investor.morrowsodali.com
Attention: Debt Services Team

**SCHEDULE 5
FORM OF TRANSFER NOTICE⁴**

PRIVATE AND CONFIDENTIAL

Date: _____

To: **HILONG HOLDING LIMITED**
c/o Morrow Sodali Limited, as Information Agent

From: *[[Name of Transferor]* (the “**Transferor**”)⁵

[[Name of Transferee] (the “**Transferee**”)

1. We refer to the restructuring support agreement dated ____ December 2020 between Hilong Holding Limited and the Initial Consenting Creditors (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. This is a Transfer Notice. We hereby confirm that, at the date of this notice, we have completed a Transfer and the Transferee is a Consenting Creditor (having submitted a duly executed Accession Deed and Initial Restricted Notes Notice on [•] 20[•]).
3. We hereby give you notice that the Existing Notes described below have been transferred by the Transferor to the Transferee:
4. The Transferee confirms that it will provide evidence satisfactory to the Information Agent of our position in the Existing Notes described above.⁸

Existing Notes ISIN	Principal amount Notes transferred	Transferor Accession Code	Type of Notes^{6,7}
XS1628314889	US\$[•]	[•]	Early Eligible Notes/General Eligible Notes/Not eligible for a RSA Fee
XS2016067303	US\$[•]	[•]	Early Eligible Notes/General Eligible Notes/Not eligible for a RSA Fee

⁴ If you are in any doubt as to how to complete this form, please immediately contact the Information Agent. Per clause 3.1(i) of the RSA, such Transfer Notice should be delivered within five (5) Business Days of any change in a Consenting Creditor’s holdings.

⁵ The Transferor need not be a party to the Transfer Notice where the Transferor is not a Consenting Creditor.

⁶ Eligible Notes means Restricted Notes that are entitled to a RSA Fee, which are either acceded to this Agreement prior to the applicable RSA Fee Deadline by the signatory or, if following an applicable RSA Fee Deadline, were validly acquired by the signatory from a Consenting Creditor who held such Restricted Notes prior to such applicable RSA Fee Deadline. See Clause 5 (*RSA Fees*) for more information. **If you are in any doubt as to whether your Existing Notes are Eligible Notes you must contact the Information Agent immediately.**

⁷ Please choose one. If the Transfer includes a combination of (i) Early Eligible Notes; (ii) General Eligible Notes; and/or (iii) Existing Notes not eligible for a RSA Fee, please complete **separate Transfer Notices (one in respect of each category)**. For the avoidance of doubt, for a Transfer of Early Eligible Notes which are eligible for both the Early-Bird RSA Fee and the General RSA Fee, only one Transfer Notice is required. For a Transfer of separate Existing Notes which are eligible for either the Early-Bird RSA Fee, the General RSA Fee or no RSA Fee, separate Transfer Notices are required.

⁸ Evidence of holding can, subject to the Information Agent’s confirmation, include a custody statement, screenshot of holdings, or scanned copy of a portfolio report dated no more than 3 months from the date of the Restricted Notes Notice and that includes the following information: (i) ISIN / security description; (ii) name of

5. We request that you treat the existence and contents of this Transfer Notice with the utmost confidence and that you do not disclose these to any person 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 any relevant Accession Deeds, Restricted Notes Notices and Transfer Notices) to the Issuer (and their advisors) and any Consenting Creditor, upon request by any of them.
6. This Transfer Notice and any non-contractual obligations arising out of or in connection with it are governed by laws of Hong Kong.

beneficial owner the relevant Existing Notes; and (iii) position held. In the event of any questions or concerns, please contact the Information Agent.

Yours faithfully,

[The Transferor]

.....

Transferor details

Name of Transferor (Name of the Consenting Creditor): [•]⁹

E-mail Address: [•]

Phone Number (including country code): [•]

The completed and executed Transfer Notice must be submitted to the Information Agent via e-mail to hilong@investor.morrowsodali.com.

For assistance, please visit the transaction website (<https://bonds.morrowsodali.com/hilong>) or contact the Information Agent at:

Hong Kong:

Unit 1106, Level 11
Two ChinaChem Central
26 Des Voeux Road Central
Tel:+852 2158 8405
Email: hilong@investor.morrowsodali.com
Attention: Debt Services Team

London:

103 Wigmore Street
London
W1U 1QS
Tel: +44 20 204 513 6917
Email: hilong@investor.morrowsodali.com
Attention: Debt Services Team

Stamford:

470 West Ave., Suite 3000, Stamford, CT 06902
Tel: +1 203 609 4910
Email: hilong@investor.morrowsodali.com
Attention: Debt Services Team

⁹ This should be the same name that appears on the Transferor's Accession Deed.

Yours faithfully,

[The Transferee]

.....

Transferee details

Name of Transferee (Name of the Consenting Creditor): [•]¹⁰

E-mail Address: [•]

Phone Number (including country code): [•]

The completed and executed Transfer Notice must be submitted to the Information Agent via e-mail to hilong@investor.morrowsodali.com. In the event that the Transferee is not yet a party to the RSA, the Transferee must ensure that they also submit an Accession Deed to the RSA and an Initial Restricted Notes Notice.

For further information on how the Transfer Notice needs to be submitted to the Information Agent, please visit the transaction website (<https://bonds.morrowsodali.com/hilong>) or contact the Information Agent at:

Hong Kong:

Unit 1106, Level 11
Two ChinaChem Central
26 Des Voeux Road Central
Tel:+852 2158 8405
Email: hilong@investor.morrowsodali.com
Attention: Debt Services Team

London:

103 Wigmore Street
London
W1U 1QS
Tel: +44 20 204 513 6917
Email: hilong@investor.morrowsodali.com
Attention: Debt Services Team

Stamford:

470 West Ave., Suite 3000, Stamford, CT 06902
Tel: +1 203 609 4910
Email: hilong@investor.morrowsodali.com
Attention: Debt Services Team

¹⁰ This should be the same name that appears on the Transferee's Accession Deed.

SCHEDULE 6

TERM SHEET

Hilong Holding Limited

Restructuring Term Sheet (Subject to Contract)

The proposed restructuring of the Existing Notes (as defined below) shall be implemented through one or more schemes of arrangement in appropriate jurisdictions (the “**Scheme(s)**”), which will need to be approved by the requisite majority of Scheme Creditors (as defined below) in each such jurisdiction, sanctioned by the relevant courts and, to the extent necessary or advisable, recognised pursuant to any proceedings in other appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief (the “**Restructuring**”).

The Company continues to engage in discussions with various bank lenders 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 with the Restructuring.

This draft 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. This draft term sheet is not binding and the transactions contemplated by this draft term sheet are subject to, amongst other things, the execution of definitive documentation by the parties.

It is intended that this draft term sheet will be negotiated alongside, and thereafter appended, to a Restructuring Support Agreement (the “**RSA**”) containing support undertakings from certain holders of the Existing Notes (as defined below) to support the Restructuring and implement and vote in favour of the Scheme(s), (or otherwise implement these terms on a consensual or exchange basis should the Company’s advisers deem that there is enough support for the Restructuring to proceed without using a Scheme) subject to such support undertakings being on the terms and subject to the conditions specified in the RSA. This draft term sheet remains subject to, among other things, regulatory, structuring and local law advice, to the extent applicable.

General Information	
Issuer/Company	Hilong Holding Limited (1623.HK)
Scheme Creditors, (and each, a Scheme Creditor)	<p>The persons holding beneficial interests as principal in the following instruments as at the Record Time (as defined below) for the Scheme(s):</p> <p>(a) the New York law-governed 7.25% senior notes due 22 June 2020 (the “2020 Notes”) issued by the Issuer and guaranteed by certain offshore subsidiaries of the Issuer (the “Subsidiary Guarantors”). As at the date of this term sheet, the aggregate principal amount of the 2020 Notes outstanding is U.S.\$165,114,000; and</p> <p>(b) the New York law-governed 8.25% senior notes due 26 September 2022 (the “2022 Notes”, together with the 2020 Notes, the “Existing Notes”) issued by the Issuer and guaranteed by the Subsidiary Guarantors. As at the date of this term sheet, the aggregate principal amount of the 2022 Notes outstanding is U.S.\$200,000,000.</p>

	<p>“Record Time” shall be 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 Meeting(s) (as defined below).</p>
Restructuring of the Existing Notes	
Scheme Creditors’ Claims	<p>The sum of:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time; and (b) all accrued and unpaid interest on such Existing Notes up to (but excluding) the Restructuring Effective Date, <p>(together in aggregate, the “Scheme Creditors’ Claims”, and with respect to each Scheme Creditor, the “Scheme Creditor Claim”).</p> <p>Assuming a Restructuring Effective Date (as defined below) of 28 February 2021, Scheme Creditors’ Claims will total c.US\$394.5 million.</p> <p>On and from the Restructuring Effective Date, Scheme Creditors shall agree to a full release of all claims and related claims against (among others) the Issuer, any and all of the subsidiaries of the Issuer including the Subsidiary Guarantors, the shareholders, and the officers, directors, advisors and representatives, or office-holders, of each of the foregoing under the Existing Notes in exchange for the Restructuring Consideration in accordance with the terms of the Restructuring Documents (as defined in the RSA) (subject to carve-outs for fraud, dishonesty, wilful default and wilful misconduct).</p>
Restructuring Consideration	<p>The Restructuring Consideration for the participating Scheme Creditors will consist of:</p> <ul style="list-style-type: none"> (a) Cash Consideration of US\$22.653 million in aggregate (being US\$21.6 million accruing cash interest at 9.75% p.a. for 180 days), to be paid on the day that is 180 days after the Restructuring Effective Date, to Scheme Creditors pro rata based on their Scheme Creditors’ Claims; and (b) New Notes in an aggregate principal amount that equals Scheme Creditors’ Claims minus US\$21.6 million (the New Notes therefore being in an amount equal to c.94.5% of Scheme Creditors’ Claims being c.US\$372.9 million in aggregate (assuming a Restructuring Effective Date of 28 February 2021)), to be issued to Scheme Creditors pro rata based on their Scheme Creditors’ Claims minus their Cash Consideration, as of the Restructuring Effective Date. <p>The failure to pay the Cash Consideration on or before the day that is 180 days after the Restructuring Effective Date will be an immediate Event of Default resulting in the automatic acceleration of the New Notes.</p> <p>“Restructuring Effective Date” means the day on which all outstanding Existing Notes will be cancelled and all guarantees in connection with the Existing Notes will be released and the New Notes (as defined below) will be distributed to the Scheme Creditors, with the conditions precedent</p>

	<p>to the Restructuring Effective Date ("Pre-RED Conditions") having been satisfied or waived as the case may be, including:</p> <ul style="list-style-type: none"> (a) the obtaining of all relevant approvals or consents (e.g. including without limitation delivery of respective court orders in respect of the Scheme(s) and Chapter 15 if applicable, and relevant listing/quotation approvals for the New Notes on the Singapore Stock Exchange); (b) the settlement of all professional fees (including the AHG Work Fee (see below)) associated with the Restructuring that the Company has agreed to pay; (c) the receipt by Scheme Creditors of the RSA Fee(s) (in the amounts set out below); (d) each Restructuring Document being in Agreed Form (each as defined in the RSA); and (e) the satisfaction of each of the specific conditions precedent contained in each of the Restructuring Documents (as defined in the RSA). <p>The Restructuring Effective Date shall occur within 5 business days of the Pre-RED Conditions being satisfied or waived, and in any event on or prior to 1 April 2021 (unless extended in accordance with the terms of the RSA).</p>
<p>RSA Fee</p>	<p>RSA Fee(s) are to be paid in accordance with the terms of the RSA.</p> <p>RSA Fees shall comprise of:</p> <ul style="list-style-type: none"> (a) an early-bird RSA fee, in an amount equal to US\$15.25million, with respect to Early Eligible Notes (as defined in the RSA) i.e. Restricted Notes (as defined in the RSA) which were made subject to the RSA within 10 business days after the date of the public announcement of the RSA ("Early-Bird RSA Fee Deadline"); and (b) a general RSA fee, in an amount equal to US\$1.36million, with respect to General Eligible Notes (as defined in the RSA) i.e. Restricted Notes (as defined in the RSA) which were made subject to the RSA within 20 business days after the date of the public announcement of the RSA ("General RSA Fee Deadline", and together with the Early-Bird RSA Fee Deadline, the "RSA Fee Deadlines"). <p>The RSA Fee Deadlines may be extended in accordance with the terms of the RSA.</p>
<p>AHG Work Fee</p>	<p>AHG Work Fee to be paid to an ad hoc group of holders of the Existing Notes ("AHG") in accordance with the terms set out in a fee letter to be entered into between the AHG and the Issuer.</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 exchanged for the New Notes and following such exchange, the Existing Notes shall be cancelled and all guarantees in connection with the Existing Notes will</p>

	be released and the New Notes shall be effective in accordance with their terms (as described below).
<p>Terms of the New Notes</p> <p><i>Unless otherwise noted below or to the extent the context otherwise requires, the terms of the New Notes shall be substantially the same as those set out in the indentures governing the Existing Notes. Capitalised terms not defined below will be defined in the New Notes Indenture, which shall follow the meanings given to them in the indentures governing the Existing Notes.</i></p>	
Issuer	Hilong Holding Limited (1623.HK)
Original Issue Date	The Restructuring Effective Date
Principal Amount	The original principal amount of the New Notes shall be an amount equal to the Scheme Creditors' Claims minus the Cash Consideration (or c.94.5% of the aggregate Scheme Creditors' Claims or c.US\$372.9 million (assuming a Restructuring Effective Date of 28 February 2021)).
Maturity	3.5 years from the Original Issue Date. On maturity, any outstanding principal amount under the New Notes shall be repaid, together with any accrued but unpaid cash interest.
Interest	Cash interest of 9.75% p.a. on the outstanding principal amount of the New Notes, payable semi-annually in arrears.
Security	<p>The Issuer has agreed, for the benefit of the holders of the New Notes, to cause the initial Subsidiary Pledgors (as defined below) to pledge the Collateral (as defined below) on a first-priority basis (subject to Permitted Liens as amended in accordance with the "Covenants" section below) on the Original Issue Date (subject to perfection on or prior to the Original Issue Date, save where it is not possible due to any local law perfection requirements for any first-priority lien to be perfected on or prior to the Original Issue Date, in which case such first-priority lien(s) is/are to be perfected within time periods reasonably required for such procedures under current circumstances as advised by reputable local counsel and agreed to by the Initial Consenting Creditors (as defined in the RSA), subject to the proviso in "Collateral" below), in order to secure the obligations of the Issuer under the New Notes and the indenture governing the New Notes (the "New Notes Indenture") and of such initial Subsidiary Pledgors under their respective Subsidiary Guarantees (as defined below), as applicable.</p> <p>The initial "Subsidiary Pledgors" are Hilong Oil Service Ltd., Hilong Oil Service & Engineering Ecuador Cía. Ltda., Hilong Oil Service & Engineering (Ukraine) Limited Liability Company, Hilong Oil Service DMCC and Hilong Oil Service & Engineering Pakistan (Private) Limited. The Collateral may not be released or reduced except in the event of certain asset sales and certain other circumstances as described in the "Covenants" section below. The Collateral will not be shared with any of the Issuer's or its subsidiaries' other creditors.</p> <p>To include consequential amendments to the New Notes Indenture to reflect that the New Notes have the benefit of security over the Collateral, including but not limited to (i) customary security-specific Events of Defaults (upon which, for the avoidance of doubt, as is customary,</p>

	holders of at least 25% in aggregate principal amount of the New Notes then outstanding may accelerate the New Notes) ; (ii) ensuring that the amendment provisions reflect that amendments cannot be made to security without the consent of holders of 90% in principal amount of the New Notes; and (iii) customary non-impairment of security covenants.
Collateral	<p>A portfolio of overseas oilfield equipment with an aggregate book value of c.U.S.\$105.9 million as of 31 December 2019 that comprises:</p> <ul style="list-style-type: none"> (a) 8 pieces of equipment held by Hilong Oil Service Ltd., with an aggregate book value of c.US\$64.4 million as of 31 December 2019; (b) 5 pieces of equipment held by Hilong Oil Service & Engineering Ecuador Cía. Ltda., with an aggregate book value of c.US\$18.6 million as of 31 December 2019; (c) 1 piece of equipment held by Hilong Oil Service DMCC, with a book value of c.US\$10.4 million as of 31 December 2019; (d) 1 piece of equipment held by Hilong Oil Service & Engineering Pakistan (Private) Limited, with a book value of c.US\$9.8 million as of 31 December 2019; and (e) 2 pieces of equipment held by Hilong Oil Service & Engineering (Ukraine) Limited Liability Company, with an aggregate book value of c.US\$2.8 million as of 31 December 2019, <p>provided that, notwithstanding "Security" above, (i) with respect to the assets listed under (a) and (b) above, the Company will take the necessary steps required by applicable local law for the perfection of first-priority lien within time periods reasonably required for such procedures under current circumstances as advised by reputable local counsel (and a failure to do so would constitute an Event of Default); and (ii) with respect to the assets listed under (c) to (e) above, the Company will only be required to perfect the security on a best-effort basis.</p>
Subsidiary Guarantees	The New Notes will initially be guaranteed by Hilong Energy Holding Limited, Hilong Investment Ltd., Hilong Petropipe Co., Ltd., Hilong Energy Limited, Hilong Oil Service Ltd., Hilong Oil Service & Engineering Ecuador Cía. Ltda. and Hilong Marine Engineering (Hong Kong) Limited.
Optional Redemption	At any time during the tenor of the New Notes, and with not less than 30 calendar days' prior notice, the Issuer has the right to redeem the New Notes, in whole or in part at par plus any accrued and unpaid cash interest on such redeemed New Notes up to but excluding the relevant redemption date.
Mandatory Prepayment	<p>In the event that the Issuer or any of the Subsidiary Guarantors, or any of their respective subsidiaries, raises additional funds via the following (each a "Fundraising Transaction"):</p> <ul style="list-style-type: none"> (a) by way of equity issuance (whether by way of any IPO, rights issue, equity private placement, convertible notes, options, warrants, any other equity issuances); and/or

	<p>(b) by way of loans, bonds, securitisation or any other instrument creating indebtedness that has a similar economic effect unless such indebtedness are working capital facilities required by the Company and its subsidiaries to operate its respective businesses in the ordinary course,</p> <p>any proceeds (net of reasonable costs and expenses and applicable taxes) shall be used solely to redeem the New Notes, in whole or in part at par plus any accrued and unpaid cash interest on such redeemed New Notes up to but excluding the relevant redemption date, provided always that this mandatory prepayment provision will not apply to (i) onshore Fundraising Transactions carried out by onshore subsidiaries or (ii) Fundraising Transactions relating to the Collateral or the Vessel.</p>
<p>Amendments with Consent of Holders</p>	<p>Amendment provisions will be similar to those in the Existing Notes, except that the amendments that require consent of each holder affected thereby in the Existing Notes would only require consent by 90% in principal amount of the New Notes.</p>
<p>Covenants</p>	<p>Covenants of the New Notes are to be substantially the same as those set out in the indentures of the Existing Notes, with the following material amendments:</p> <p>(a) Limitation on Asset Sales shall be amended to provide that the sale of the Collateral and/or the Vessel is not permitted unless the following conditions are met, in each case:</p> <ul style="list-style-type: none"> (i) the requirements under paragraphs (i) and (ii) of Section 4.13(a) of the Existing Notes Indentures are met, including, for the avoidance of doubt, the sale shall be at arm's length; (ii) the sale shall be for consideration in cash (only); and (iii) with the proceeds (net of reasonable costs and expenses and applicable taxes) from the sale of the Collateral being applied solely to redeem the New Notes at par plus any accrued and unpaid cash interest on such redeemed New Notes up to but excluding the relevant redemption date, and with at least 45% of the proceeds (net of reasonable costs and expenses and applicable taxes) from the sale of the Vessel being applied (A) to redeem the New Notes at par plus any accrued and unpaid cash interest on such redeemed New Notes up to but excluding the relevant redemption date; or (B) to repurchase any of the New Notes in the secondary open market, provided always that the offer to repurchase is made to all holders of the New Notes (subject to applicable securities laws). <p>(b) Limitation on Indebtedness shall be amended to add Permitted Indebtedness secured by the Permitted Collateral Lien or the Permitted Vessel Lien (see below).</p> <p>(c) Limitation on Liens/Permitted Liens (over Collateral) shall be amended to ensure that the Collateral enjoys customary</p>

	<p>“negative pledge” protection save for (i) customary, limited categories of Permitted Liens as set out in paragraph (1) of the definition of "Permitted Liens" and (ii) Liens over the Collateral granted for the purposes of securing any debt which has been solely incurred to redeem or refinance the New Notes (“Permitted Collateral Lien”).</p> <p>(d) Limitation on Liens/Permitted Liens (over assets other than Collateral) shall be amended:</p> <p>(i) such that the marine vessel "Hilong 106" held by Hilong Marine Engineering (Hong Kong) Limited (the "Vessel"), with a book value of c. US\$155 million as of 31 December 2019, is treated the same way as the Collateral set out in (c) above, but subject to an additional Permitted Vessel Lien (see below);</p> <p>(ii) Permitted Vessel Lien is defined as any Liens over the Vessel granted for the purposes of securing any debt with respect to which the Company or a Restricted Subsidiary will redeem or refinance the New Notes in the manner described in paragraph of (a)(iii) above, mutatis mutandis.</p> <p>(e) The Issuer shall use its best endeavours to maintain at least one international credit rating in respect of the New Notes and one international credit rating in respect of the Issuer for as long as any New Note remains outstanding.</p>
Replacement of Trustee	The Holders of a majority in principal amount of the outstanding New Notes may remove the Trustee by providing 14 days’ prior written notice to the Trustee, and may appoint a successor in their sole discretion without having to obtain consent from any other party.
Transfer Restrictions	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 New Notes will be offered and sold only in offshore transactions in reliance on Regulation S or another exemption.
Form, Denomination and Registration	The New Notes will be issued only in fully registered form and will be initially represented by one global note.
Listing	Application will be made for the listing and quotation of the New Notes offered hereby on the Singapore Stock Exchange.
Governing Law and Jurisdiction	Same as under the indentures governing the Existing Notes.

SCHEDULE 7

MILESTONES

Save as amended or varied in accordance with the terms of this Agreement, the following milestones (each a “**Milestone**”) must be met on or before 10 February 2021 (each, a “**Milestone Deadline**”):

1. the form of the Scheme Documents (excluding, for the avoidance of doubt, the form of transaction security documents to be entered into in respect of the Collateral (as defined in the Term Sheet)) shall be agreed between the Issuer and the Ad Hoc Group (or the Ad Hoc Group’s Counsel expressly on their behalf), each acting reasonably; and
2. the petition and other filings in relation to the Cayman Scheme shall be filed with the Cayman Court, with a view to implementing the Restructuring as soon as possible thereafter.

SCHEDULE 8

NOTICE DETAILS

The addresses for service of notice for purposes of Clause 11 (*Notice*) are:

1. in the case of **Hilong Holding Limited**

Address: No. 1825, Luodong Road, Baoshan Industrial Park, Shanghai, PRC

For the attention of: Chen Yi

Fax number: +86 21 66932889

Email: chenyi@hilonggroup.com

with a copy to: SidleyProjectHarmony2020@sidley.com

2. in the case of the **Initial Consenting Creditors:**

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SIGNATURE PAGES

Issuer

Signed for and on behalf of:

HILONG HOLDING LIMITED

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Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Initial Consenting Creditor]

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Name:

Title: