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Yes!Star 

Yestar Healthcare Holdings Company Limited

巨星醫療控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：2393)

200,000,000美元於二零二一年到期的6.9%優先票據

(股份代號：4508)

建議境外債務重組

本公佈乃由巨星醫療控股有限公司(「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(1)條及香港法例第571章證券及期貨條例第XIVA部的內幕消息條文發出。

除非本公佈另有界定，否則本公佈所用的專有詞語及詞彙具有重組支持協議(定義見下文)所界定的相同涵義。

緒言

於二零一六年九月十五日，本公司已發行200,000,000美元到期日為二零二一年九月十五日的6.9%優先票據(「票據」)。票據於聯交所上市，股份代號為4508。

於二零二零年，由於Covid-19疫情爆發，本集團經歷了艱辛的一年。於二零二零年上半年，大部分醫院資源已預留對抗Covid-19，令到體外診斷設備安裝試劑及相關耗材的需求大跌。因此，本集團於二零二零年的收益及溢利較二零一九年有所下跌。

於過去數月，本公司與其不同債權人(包括票據的若干持有人(「**票據持有人**」))及相關顧問進行建設性對話，通力為本集團的債務重組達成協定。

為促進與所有票據持有人的全面公開溝通，以及以有效公平的方式處理本集團的現有資金流動性問題，本公司謹此宣佈有關票據的建議重組計劃(「**建議重組**」)。

本公司認為，儘早完成建議重組符合其全體持份者的利益。本公司相信此舉將讓本集團改善資本架構，將專注力重投日常運作，藉此改善現金流及流動性，同時提高持份者價值。

本公司誠邀票據持有人加入重組支持協議，並對建議重組予以支持。根據建議重組的條款，將於重組生效日期支付或發行的現金贖回(定義見條款清單)與新票據(定義見條款清單)本金的總和將相等於票據的本金金額加應計未付利息。此外，本公司提議了若干較現有票據條款更好的新票據商業條款，包括更高的利息及分期付款條款。票據持有人應參閱重組支持協議所載的建議重組詳情。

建議重組

建議重組的條款載於重組支持協議附件五的「條款清單」(「**條款清單**」)一節。

建議重組預計透過在開曼群島的重組安排計劃(「**開曼計劃**」)實行，連同為取得本公司酌情認為適當及必要的跨境濟助而於相關司法權區進行的任何附屬認可或強制執行政程序。重組安排計劃乃一個法定機制，容許開曼群島法院批准經由相關類別債權人表決及規定大多數票批准的「妥協或安排」。此並非一個破產清盤程序。

為支持實行建議重組，本公司與附屬公司擔保人於二零二一年七月二十日訂立重組支持協議（「重組支持協議」），而每名票據持有人獲邀於有關收取現金同意費及／或現金提早費的限期前加入重組支持協議。本公司期望儘快按照重組支持協議及條款清單所載的條款開展實行建議重組的流程。建議重組完成將為本公司及本集團帶來可持續的資本結構，為其所有持份者締造長遠價值。

重組支持協議及後續步驟

重組支持協議連同其附件的副本隨附於本公佈的附錄一，並於 <https://sites.dfkingltd.com/yestar> 可供下載。重組支持協議構成實行建議重組的基礎。

承諾

根據重組支持協議的條款，（其中包括）：

- (a) 本公司及附屬公司擔保人各自應盡其最大努力：
 - (i) 按重組支持協議及條款清單訂明的方式及載列的條款及條件實行建議重組及開曼計劃；及
 - (ii) 促成落實計劃生效日期及於截止日期（即二零二一年九月十五日，或本公司可隨時選擇押後至某一較後日期，前提為有關較後日期不得遲於二零二一年十二月三十一日）或之前全面實行建議重組；及
- (b) 每名同意債權人不可撤回地為本公司的利益承諾：
 - (i) 將採取一切必要或適當行動，於計劃大會上就其於表決紀錄時間以擁有人身份持有實益權益的所有票據表決贊成開曼計劃；
 - (ii) 將不會採取、開展或繼續任何強制行動延遲計劃生效日期、干擾建議重組及／或開曼計劃實行或據此擬進行的交易完成；
 - (iii) 將向本公司提供合理支持及協助（費用由本公司承擔），以避免出現涉及本公司及其附屬公司的任何破產清盤程序；及

- (iv) 將不會反對開曼計劃或向開曼群島法院提交任何關於建議重組的申請，亦不會採取不符建議重組或任何相關文件的任何行動，或可能會或意圖或很可能會延遲批准或確認建議重組或任何相關文件的任何行動。

同意費及提早費

每名於同意費期限(即二零二一年八月十七日香港時間下午五時正，或本公司可隨時全權酌情選擇押後至某一較後日期及時間)或之前同意重組支持協議的同意債權人將於重組支持協議條款的規限下，以現金收取同意費，金額相等於該名同意債權人所持有合資格票據本金總額的1.0%(即其每1,000美元合資格票據本金可收取10美元)。

除以現金收取同意費外，每名於提早費期限(即二零二一年八月三日香港時間下午五時正，或本公司可隨時全權酌情選擇押後至某一較後日期及時間)或之前同意重組支持協議的同意債權人亦將可於重組支持協議條款的規限下及在同意費的基礎上，以現金收取提早費，金額相等於該名同意債權人所持有合資格票據本金總額的1.0%(即其每1,000美元合資格票據本金可收取10美元)。換言之，該同意債權人將在重組支持協議的條款規限下收取相等於該名同意債權人所持有合資格票據本金總額的2.0%，即該同意債權人根據重組支持協議的條款應收的同意費及提早費的總和。

同意費及提早費應於重組生效日期支付，前提為同意債權人已(其中包括)於計劃大會上表決贊成開曼計劃。

為收取同意費，每名計劃債權人必須：

- (a) 於同意費期限或之前簽立並向資訊代理人交付填妥的同意契據及初步受限票據通知(分別按照重組支持協議附件三及四所載的形式，連同持有票據的證明)，以同意債權人身份加入重組支持協議；
- (b) 於計劃大會上表決贊成開曼計劃；及
- (c) 未有行使其權利終止重組支持協議，亦未有違反重組支持協議的任何條文(包括有關票據轉讓限制的條款)；及

為收取提早費，除符合上文(b)及(c)所列規定外，每名計劃債權人亦必須透過於提早費期限或之前簽立並向資訊代理人交付填妥的同意契據及初步受限票據通知(分

別按照重組支持協議附件三及四所載的形式，連同持有票據的證明)，以同意債權人身份加入重組支持協議。

票據轉讓及購買

在重組支持協議仍然有效時，轉讓同意債權人擁有直接或實益權益的所有或任何部分票據，或具有類似或同等經濟後果的任何其他交易，僅會於(其中包括)以下情況下生效：

- (a) 相關轉讓人已透過提交經更新及有效的受限票據通知(連同持有票據的證明)知會資訊代理人有關轉讓；及
- (b) 相關承讓人乃同意債權人，或通過加入重組支持協議以同意債權人身份受重組支持協議的條款約束。

倘任何同意債權人擬以重組支持協議規定以外的方式轉讓其受限票據，則該同意債權人應繼續以同意債權人身份就相關受限票據承擔其於重組支持協議下的義務及責任，直至相關承讓人受重組支持協議的條款約束為止。

為免生疑問，重組支持協議概不禁止同意債權人(或該同意債權人的投資顧問或經理作為顧問或管理的任何基金或其他實體)購買票據。

查詢及聯絡

除委任鐘港資本有限公司為本公司的財務顧問外，本公司已委任凱易律師事務所為法律顧問，以及委任D.F. King Ltd為資訊代理人。資訊代理人將收集已簽立的同意契據及受限票據通知，以及解答任何有關流程的疑問。

如欲索取任何資訊，可向資訊代理人或本公司的財務及法律顧問提出相關要求，聯絡資料詳列如下。

D.F. King Ltd (資訊代理人)

倫敦：
65 Gresham Street
London EC2V 7NQ
United Kingdom

香港：
香港
皇后大道中28號
中匯大廈16樓1601室

電郵：yestar@dfkingltd.com

電話：+44 20 7920 970 (倫敦) 或 +852 3953 7208 (香港)

聯絡人：D.F. King債務團隊

鐘港資本有限公司 (本公司財務顧問)
香港中環
皇后大道中39號
豐盛創建大廈1702室
電郵：yestar@ahfghk.com

凱易律師事務所 (本公司法律顧問)
香港中環
皇后大道中15號
置地廣場
告羅士打大廈26樓
電郵：jacqueline.tang@kirkland.com

本公司將於適當時候另行發表公佈，以知會股東及潛在投資者任何重要事態發展。

股東及投資者於買賣本公司證券時務請審慎行事。

承董事會命
巨星醫療控股有限公司
主席、行政總裁兼執行董事
何震發

二零二一年七月二十日

於本公佈日期，執行董事為何震發先生、王瑛女士、王泓女士、廖長香女士及李斌先生；而獨立非執行董事為胡奕明博士、曾勁松先生及Sutikno Liky先生。

附錄一
重組支持協議

DATED 20 JULY 2021

**YESTAR HEALTHCARE HOLDINGS COMPANY LIMITED
(巨星醫療控股有限公司)**

as Issuer

and

**THE ENTITIES LISTED IN SCHEDULE 1 HERETO
as Subsidiary Guarantors**

and

**THE CONSENTING CREDITORS
(following their accession hereto)**

RESTRUCTURING SUPPORT AGREEMENT

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THIS RESTRUCTURING SUPPORT AGREEMENT (the “**Agreement**”) is dated 20 July 2021.

THE PARTIES:

- (1) **YESTAR HEALTHCARE HOLDINGS COMPANY LIMITED** (巨星醫療控股有限公司) (formerly known as Yestar International Holdings Company Limited (巨星國際控股有限公司)), a company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”).
- (2) **THE SUBSIDIARY GUARANTORS** listed in Schedule 1 (the “**Subsidiary Guarantors**”).
- (3) **THE CONSENTING CREDITORS** (following their accession hereto) (the “**Consenting Creditors**”).

THE BACKGROUND:

- (A) The Issuer wishes to implement the Restructuring via the Cayman Scheme.
- (B) Each Consenting Creditor is a contingent creditor of the Issuer and the Subsidiary Guarantors by virtue of holding a beneficial interest as principal in the 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 Notes at the Distribution 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 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.
- 1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B of Schedule 2 shall be applied in construing the provisions of this Agreement.

2. RESTRUCTURING SUPPORT

- 2.1 Each Consenting Creditor hereby confirms that it shall utilise its beneficial interest in the 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 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.
- 2.3 Subject to the terms of this Agreement, the Existing Finance Documents shall continue in full force and effect in accordance with their respective terms.

3. UNDERTAKINGS

3.1 Subject to Clause 3.2, and in consideration for the compliance by the Issuer and the Subsidiary Guarantors with their respective obligations under Clause 3.3, each Consenting Creditor irrevocably undertakes in favour of the Issuer that it will:

- (a) work in good faith with the Issuer and its advisors to implement the Restructuring in a timely manner and in a manner consistent with the terms of this Agreement and the Term Sheet;
- (b) take all such actions as are necessary or appropriate to:
 - (i) cause its Account Holder to submit to the Information Agent a duly completed Account Holder Letter, including a valid Accession Code, in respect of the outstanding principal amount of the Notes in which it holds a beneficial interest as principal by no later than the Voting Record Time for the Cayman Scheme;
 - (ii) attend the Scheme Meeting either in person or by proxy; and
 - (iii) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Notes in which it holds a beneficial interest as principal, including (without limitation) to vote in favour of the Cayman Scheme in respect of the aggregate outstanding principal amount of all Notes in which it holds a beneficial interest as principal at the Voting Record Time (as set out in its Account Holder Letter) at the Scheme Meeting;
- (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) provide reasonable support and assistance to the Issuer (at the Issuer's cost) to prevent the occurrence of an Insolvency Proceeding in respect of the Issuer or any of its Subsidiaries, including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including (but not limited to) filing any evidence in support of the Issuer's opposition to a creditor seeking to commence any adverse action;
- (e) 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 Scheme Document filed by the Issuer in connection with the confirmation of the Restructuring, except to the extent that such Scheme Document is materially inconsistent with the terms as set out in the Term Sheet;
- (f) not take any actions inconsistent with, or that would, or are intended to, or would be likely to delay approval or confirmation of, the Restructuring or any related documents, except to the extent that the Restructuring and any related documents are materially inconsistent with the terms as set out in the Term Sheet;
- (g) support any actions taken by the Obligors to obtain sanction of the Cayman Scheme or recognition or protection of the Restructuring in a relevant court of any competent jurisdiction and take all other commercially reasonable actions reasonably 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 formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for the Restructuring;
 - (i) not sell, transfer or otherwise dispose of, or instruct any Account Holder or Intermediary that holds an interest in the Notes on its behalf to sell, transfer or otherwise dispose of, all or any part of its Initial Restricted Notes and any additional Notes purchased or otherwise acquired by that Consenting Creditor after the date of this Agreement or its Accession Deed (as applicable) unless the transfer has been made in accordance with Clause 5; and
 - (j) notify the Issuer via the Information Agent of any change (whether an increase or decrease) to its holdings of Restricted Notes as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by sending a Restricted Notes Notice by email to the Information Agent at: yestar@dfkingltd.com.
- 3.2 Nothing in this Agreement shall require any Consenting Creditor to take, or omit to take, any action that would:
- (a) be contrary to any applicable law or regulation; or
 - (b) result in the Consenting Creditor incurring any Liability, other than as expressly contemplated by this Agreement.
- 3.3 Each of the Issuer and the Subsidiary Guarantors shall use its best endeavors to:
- (a) pay or procure payment of the Consent Fee and the Early-Bird Fee:
 - (i) to each Eligible Creditor or, as applicable, each Early Eligible Creditor on the Restructuring Effective Date. For the avoidance of doubt, no Consent Fee or Early-Bird Fee shall be payable if the Restructuring Effective Date does not occur or the Restructuring does not complete for any reason; and
 - (ii) free and clear of and without any deduction or withholding for or on account of Tax unless it is required to make such a deduction or withholding, in which case the Consent Fee payable shall be increased to the extent necessary to ensure that each Eligible Creditor receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made;
 - (b) implement the Restructuring and the Cayman Scheme in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
 - (c) prepare the Scheme Document and any and all other Restructuring Documents such that they are consistent in all material respects with the terms as set out in the Term Sheet;
 - (d) upon the Scheme Document being finalised, promptly propose, file and pursue expeditiously any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) the Cayman Scheme;
 - (e) take any actions pursuant to any order of, or sanction by, any relevant courts (including, without limitation, the Cayman Court) as may be required or necessary to implement or give effect to the Restructuring;

- (f) procure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;
- (g) obtain any necessary regulatory or statutory approval required to permit or facilitate the Restructuring;
- (h) obtain all corporate and regulatory 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;
- (i) prior to the Voting Record Time, cancel or procure the cancellation of any 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;
- (j) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring, including following a reasonable request by any legal advisor to the Consenting Creditors;
- (k) except as expressly contemplated under this Agreement or necessary to carry out the Restructuring, operate its business in ordinary course consistent with past practice and use its reasonable endeavours to preserve its assets and business organization in all material respects; and
- (l) notify the Consenting Creditors:
 - (i) of any matter or thing which it knows or suspects would be reasonably likely to be a material impediment to the implementation of the Restructuring;
 - (ii) if any representation or statement made by it under this Agreement proves to have been or to have become, incorrect or misleading in any material respect; or
 - (iii) if it breaches any undertaking given by it under this Agreement;
 in each case promptly upon becoming aware of the same.

3.4 For the avoidance of doubt, a Consenting Creditor:

- (a) must vote in favour of the Cayman Scheme at the Scheme Meeting in order to be an Eligible Creditor and receive the Consent Fee and (if applicable) the Early Bird Fee. A Consenting Creditor that does not vote all of the Notes then held by it in favour of the Cayman Scheme at the Scheme Meeting will not be treated as an Eligible Creditor for the purposes of this Agreement and will not be entitled to any Consent Fee or Early Bird Fee. Subject to satisfaction of the conditions and requirements under this Agreement, an Early Eligible Creditor will be entitled to receive both the Early-Bird Fee and the Consent Fee in respect of the Eligible Notes held by such Early Eligible Creditor;
- (b) who votes in favour of the Cayman Scheme in respect of Notes with an aggregate outstanding principal amount that exceeds the aggregate outstanding principal amount of its Restricted Notes, as indicated in its most recent Restricted Notes Notice, delivered on or prior to the Consent Fee Deadline, shall receive a Consent Fee and (if applicable) an Early-Bird Fee the amount of which will be both determined by reference to the aggregate outstanding principal amount of its Restricted Notes (as set out in its most recent Restricted Notes Notice delivered on or prior to the Consent Fee Deadline). For

illustrative purposes only, a Consenting Creditor who holds US\$10,000,000 in outstanding principal amount of Notes at the date of its Restricted Notes Notice (then most recently delivered by that Consenting Creditor on or prior to the Consent Fee Deadline in accordance with Clause 5), but votes in favour of the Cayman Scheme in respect of US\$12,000,000 in aggregate outstanding principal amount of Notes, will receive a Consent Fee and if it is also an Early Eligible Creditor, an Early-Bird Fee, both of which are determined by reference to US\$10,000,000 in outstanding principal amount of Notes; and

- (c) who votes in favour of the Cayman Scheme in respect of the Notes with an aggregate outstanding principal amount that is less than the aggregate outstanding principal amount of its Restricted Notes, as indicated in its most recent Restricted Notes Notice, delivered on or prior to the Consent Fee Deadline, shall receive a Consent Fee and (if applicable) an Early-Bird Fee the amount of which will be both determined by reference to the aggregate outstanding principal amount of Notes (as set out in its Account Holder Letter) in respect of which it votes in favour of the Cayman Scheme. For illustrative purposes only, a Consenting Creditor who holds US\$10,000,000 in outstanding principal amount of Notes at the date of its Restricted Notes Notice (then most recently delivered by that Consenting Creditor on or prior to the Consent Fee Deadline in accordance with Clause 5), but votes in favour of the Cayman Scheme in respect of US\$8,000,000 in aggregate outstanding principal amount of Notes, will receive a Consent Fee and if it is also an Early Eligible Creditor, an Early-Bird Fee, both of which are determined by reference to US\$8,000,000 in outstanding principal amount of Notes,

and in each case, provided that such Consenting Creditor has fully complied with Clause 5 below.

3.5 Each Consenting Creditor acknowledges that:

- (a) the Information Agent shall be responsible for:
 - (i) receipt and processing of the Accession Deeds and the Restricted Notes Notices;
 - (ii) distribution of Accession Codes; and
 - (iii) overseeing evidence of holdings of the Consenting Creditors;
- (b) the decision of the Information Agent in relation to any reconciliations and calculations (as applicable) which may be required shall be final (in the absence of manifest error) and may not be disputed by any Consenting Creditor. Each Consenting Creditor hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Information Agent after the date of this Agreement (save in the case of wilful misconduct, fraud or gross negligence) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement;
- (c) 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)) that: (i) it holds the beneficial interest in the aggregate principal amount of the Notes set out in its Restricted Notes Notice and to which a Consenting Creditor has signed this Agreement or an Accession Deed;

and (ii) its entitlement to receive the Consent Fee and/or the Early-Bird Fee (to the extent applicable) in respect of any Restricted Notes of which it is the beneficial owner and in respect of which it claims such entitlement; and

- (d) the Information Agent will determine the entitlement of any Eligible Creditor to the Consent Fee and any Early Eligible Creditor to the Early-Bird Fee based on: (i) evidence from such Eligible Creditor or Early Eligible Creditor that it is the beneficial owner of the Notes in accordance with this Clause 3; 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 Consent Fee Deadline. Each Consenting Creditor acknowledges that any incomplete or inaccurate information provided under this Agreement (including pursuant to any Accession Deed or Restricted Notes Notice) by such Consenting Creditor may void its entitlement to any Consent Fee and Early-Bird Fee;
- (e) the Information Agent may rely on this Clause 3.5 as if it were a Party to this Agreement; and
- (f) any calculation or determination by the Information Agent under this Agreement of an amount under this Agreement is, in the absence of manifest error, conclusive and binding on the Parties.

4. RIGHTS AND OBLIGATIONS

- 4.1 The obligations of each Obligor under this Agreement are joint and several, and 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 does 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.
- 4.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

5. ACCESSION, POSITION DISCLOSURE, TRANSFER AND PURCHASE

- 5.1 A person holding a beneficial interest as principal in the Notes who is not a Party may accede to this Agreement as a Consenting Creditor by delivering to the Information Agent on behalf of the Issuer, a properly completed and executed Accession Deed and Initial Restricted Notes Notice (with proof of holdings).
- 5.2 Each Party agrees that any person that executes an Accession Deed and delivers an Initial Restricted Notes Notice (with proof of holdings) 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.

- 5.3 Each Consenting Creditor authorises the Information Agent to share any Accession Deed and Restricted Notes Notice (with proof of holdings) with the Obligors (and their advisors) and to

disclose the Aggregate Percentage (at the relevant time based on the most recently provided Restricted Notes Notice) to the Consenting Creditor (and their advisors).

- 5.4 Without prejudice to Clauses 5.1 to 5.3 above, if any Consenting Creditor purports to transfer all or part of its legal or beneficial interest, rights, benefits or obligations in respect of the Restricted Notes held by it or implement any transaction of a similar or equivalent economic effect (collectively a “**Transfer**”) other than in accordance with Clause 5.5, then that Consenting Creditor shall remain liable as a Consenting Creditor in respect of its obligations and liabilities under this Agreement, in respect of the relevant Restricted Notes until the relevant transferee is bound by the terms of this Agreement.
- 5.5 While this Agreement remains in effect, a Transfer will only be effective if:
- (a) the Transfer is made in accordance with the terms of the relevant Existing Finance Documents;
 - (b) the relevant transferor has notified the Information Agent of its transfer via the submission of an updated and valid Restricted Notes Notice (with proof of holdings) in accordance with Clause 3.1(j); and
 - (c) the relevant transferee is either a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as a Consenting Creditor by acceding to this Agreement in accordance with Clause 5.1 and Clause 5.2 above.
- 5.6 Upon the completion of a Transfer pursuant to Clause 5.5, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of legal interest in the Notes and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement) and be released from its obligations under this Agreement with respect to such transferred portion of legal interest in the Notes.
- 5.7 For the avoidance of doubt and subject to this Clause 5, 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 Notes.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 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 a 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, reorganization or other laws affecting creditor’ rights generally and subject to general principles of equity regardless of whether considered in proceeding 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:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
 - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation;

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

- 6.2 Each Subsidiary Guarantor represents and warrants to each Consenting Creditor, and agrees and confirms that it is a Subsidiary Guarantor (as defined in the Existing Finance Documents) under the terms of the Existing Finance Documents;
- 6.3 Each Consenting Creditor represents and warrants to each of the Obligors that on the date of any Restricted Notes 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 (or is able to direct the legal and beneficial owner of the Notes) to vote in respect of the Notes as set out in its Restricted Notes Notice.
- 6.4 Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Obligors, on the date of its Accession Deed, and 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 the person identified as its investment manager and/or adviser in paragraph 5 of its Accession Deed.

7. TERMINATION

- 7.1 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) Cayman Scheme not being approved by the requisite majorities of Scheme Creditors at the Scheme Meeting and there being no reasonable prospect of the Cayman Scheme being sanctioned by the Cayman Court within 20 Business Days of the original Scheme Meeting;
 - (b) the Cayman Court not granting a Cayman Sanction Order at the hearing of the Court convened for such purpose (or any adjournment thereof) and there being no reasonable prospect of the Restructuring being effected and the Issuer has exhausted all avenues of appeal;
 - (c) Restructuring Effective Date; and
 - (d) the Longstop Date.

7.2 This Agreement may be terminated:

- (a) by written agreement of the Issuer, the Subsidiary Guarantors and the Super Majority Consenting Creditors;
- (b) at the election of the Super Majority Consenting Creditors by and upon a written notice of termination to the Issuer (which shall notify the other Parties), following the occurrence of any of the following:
 - (i) the commencement of any Insolvency Event (other than the Cayman Scheme) in respect of any Obligor;
 - (ii) the Issuer proposing a Cayman Scheme that is materially inconsistent with the terms as set out in the Term Sheet (as amended if applicable according to this Agreement);
 - (iii) the Court rejecting the Issuer's application to convene a Scheme Meeting in circumstances where there is no reasonable prospect of the Restructuring being effected and the Issuer has exhausted all avenues of appeal;
 - (iv) material non-compliance with this Agreement by any Obligor and such non-compliance is not remedied within ten (10) Business Days of delivery of notice of such non-compliance by the Super Majority Consenting Creditors to the Issuer; and
 - (v) occurrence of a Change of Control (without prejudice to any right of prepayment under the Existing Finance Documents in relation to that Change of Control).
- (c) at the written election of the Issuer (in its sole and absolute discretion), in circumstances where there is no reasonable prospect of the Restructuring being effected by way of a Cayman Scheme.

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

- (a) shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or relate to, breaches of the terms of this Agreement at the time or prior to termination; and
- (b) shall not limit the effect of Clauses 7 (*Termination*), 8 (*Amendment and Waiver*), 9 (*Notice*), 10 (*Severance*), 11 (*Third Party Rights*), 12 (*Costs and Expenses*), 14 (*Disclosure*) and 15 (*Governing Law and Jurisdiction*), which shall continue to apply.

8. AMENDMENT AND WAIVER

8.1 Except as provided in Clauses 8.2 and 8.3, any terms of this Agreement (including any terms of any schedule hereto) may be amended or waived in writing by the Majority Consenting Creditors, the Issuer and the Subsidiary Guarantors and such amendment or waiver shall be binding on all Parties.

8.2 The Issuer (acting in its sole discretion) may amend any term of this Agreement (including any terms of any schedule hereto) in connection with the following:

- (a) to effect any change to the terms of the Restructuring as set out in the Term Sheet to add any collateral, asset or share security or guarantee, or any guarantor or pledgor, for the benefit of all holders of the New Notes;
- (b) to increase any cash consideration payable in connection with the Restructuring (which may be accompanied by a decrease of the principal amount of, the New Notes to be issued in connection with the Restructuring; provided that any such increase in cash consideration shall be distributed to the holders of the Notes on a *pari passu* and *pro rata* basis, and the aggregate monetary amount of any such decrease shall not exceed the aggregate monetary amount of the aforementioned increase in the cash consideration);
- (c) to increase the aggregate of the Consent Fee or Early-Bird Fee payable in connection with the Restructuring;
- (d) to increase the principal amount of, or any premium or interest on, the New Notes to be issued in connection with the Restructuring;
- (e) to shorten the stated maturity of the New Notes or grant all holders of the New Notes the option to redeem their New Notes at any time prior to their stated maturity;
- (f) to cure any ambiguity, defect, omission or inconsistency in this Agreement;
- (g) to waive any of the obligations on the Consenting Creditors pursuant to Clause 5; and
- (h) to make any other change to the terms of the Restructuring or this Agreement that is beneficial to and does not have a material adverse effect on the rights of any Consenting Creditor when compared to the terms then in effect.

8.3 An amendment or waiver:

- (a) subject to Clause 8.2 and sub-clause (b) 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, the Subsidiary Guarantors, and the Super Majority Consenting Creditors; and
- (b) which would amend the definitions of “Majority Consenting Creditors” or “Super Majority Consenting Creditors” or Clause 3.1 or this Clause 8, may only be made in writing by the Issuer, the Subsidiary Guarantors and each Consenting Creditor.

8.4 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.

8.5 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.

8.6 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.

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

9. NOTICE

9.1 A notice given under this Agreement:

- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
- (b) shall be sent for the attention of the person, and to the address, email addresses or fax number, given in Schedule 6 or, in the case of a Consenting Creditor, 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.

9.2 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, provided that if not transmitted during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of the next Business Day of the recipient;
- (c) in the case of pre-paid first class post or recorded delivery, forty-eight (48) hours from the date of posting;
- (d) in the case of airmail, five (5) days from the date of posting; or
- (e) if deemed receipt under the previous paragraphs of this Clause 9 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.

9.3 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.

10. SEVERANCE

10.1 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.

10.2 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.

11. THIRD PARTY RIGHTS

Save as expressly set out 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.

12. COSTS AND EXPENSES

Each Party shall be responsible for its own costs, expenses and charges incurred in connection with this Agreement and the Restructuring.

13. 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.

14. DISCLOSURE

14.1 The Redacted Version of this Agreement and/or the Aggregate Percentage and the aggregate number of Consenting Creditors from time to time (based on the Restricted Notes Notices) may be publicly or privately disclosed by the Issuer (or through its advisors) to any person, including (but not limited to) by transmission to holders of the Notes through the Clearing Systems. Save as provided in Clause 14.2, no Party may, without the prior written consent of the relevant Consenting Creditor, disclose the identity of any Consenting Creditor or the specific number of Notes it indirectly holds to any other person.

14.2 Notwithstanding anything to the contrary herein, any Party may disclose the execution version of this Agreement (and any Accession Deeds or Restricted Notes Notices):

- (a) to the trustee for the Notes and/or 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, or assistance in relation to, the Cayman Scheme;
- (c) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisors and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring;
- (d) to its auditors, in connection with the preparation of its statutory accounts;
- (e) in the case of a Consenting Creditor only, to its Affiliates and to its professional advisors solely in connection with their capacity as professional advisor to the Consenting Creditors in connection with the Restructuring; and/or
- (f) to the extent required or compelled by applicable law, rule or regulation.

15. GOVERNING LAW AND JURISDICTION

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

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

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

SCHEDULE 1
SUBSIDIARY GUARANTORS

- (1) **Yestar Asia Company Limited** (巨星亞洲有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands.
- (2) **Yestar International (HK) Company Limited** (巨星國際(香港)集團有限公司), a company incorporated with limited liability under the laws of Hong Kong.

SCHEDULE 2
DEFINITIONS AND INTERPRETATION

PART A: DEFINITIONS

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

“Accession Code” means a unique code provided by the Information Agent to a 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 Cayman Scheme.

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

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

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

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

“Authorisation” means:

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

“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 or Hong Kong are authorized or required by law or governmental regulation to close.

“Cayman Companies Act” means the Cayman Islands Companies Act (2021 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 Order” means the sealed copy of the order of the Cayman Court sanctioning the Cayman Scheme.

“**Cayman Scheme**” means the scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Companies Act between the Issuer and the Scheme Creditors for the purpose of implementing the Restructuring as contemplated under the Term Sheet.

“**Change of Control**” has the meaning given to that term in the Indenture.

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

“**Consent Fee**” means, subject to Clause 3.4, with respect to an Eligible Creditor, an amount equal to 1.0% of the aggregate principal amount of its Eligible Notes (i.e. US\$10 for each US\$1,000 in principal amount of its Eligible Notes).

“**Consent Fee Deadline**” means 5:00 p.m. Hong Kong time on 17 August 2021, or such later date and time as the Issuer may, at any time and in its sole discretion, elect to extend.

“**Distribution Record Time**” means the time designated by the Issuer and approved by the Cayman Court for the determination of the Scheme Creditors’ claims and entitlements to the consideration of the Cayman Scheme.

“**Eligible Creditor**” means a Consenting Creditor who:

- (a) enters into or accedes to this Agreement on or before the Consent Fee Deadline;
- (b) votes in favour of the Cayman Scheme at the Scheme Meeting in accordance with the terms of this Agreement and the Scheme Document; and
- (c) has not exercised its rights to terminate this Agreement and has not breached any provision of this Agreement (including Clause 5).

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

- (a) the aggregate outstanding principal amount of the Notes (as set out in its Account Holder Letter) in respect of which that Eligible Creditor voted in favour of the Cayman Scheme; and
- (b) the aggregate outstanding principal amount of its Restricted Notes, as indicated in its most recent Restricted Notes Notice, delivered on or prior to the Consent Fee Deadline in accordance with this Agreement.

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

- (a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand;
- (b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group;

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

other than (x) as contemplated by the Restructuring, and (y) any action falling within (a) to (j) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or priority of claims in respect of the 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.

“Early-Bird Fee” means, subject to Clause 3.4, with respect to an Early Eligible Creditor, an amount equal to 1.0% of the aggregate principal amount of its Eligible Notes (i.e. US\$10 for each US\$1,000 in principal amount of its Eligible Notes).

“Early-Bird Fee Deadline” means 5:00 p.m. Hong Kong time on 3 August 2021, or such later date and time as the Issuer may, at any time and in its sole discretion, elect to extend.

“Early Eligible Creditor” means an Eligible Creditor who enters into or accedes to this Agreement on or before the Early-Bird Fee Deadline.

“Existing Finance Documents” means the Notes, the Indenture and any related guarantee or security documents.

“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.

“Indenture” means the indenture dated 15 September 2016, as amended, supplemented, or otherwise modified from time to time, between the Issuer, the Subsidiary Guarantors and Citicorp International Limited, as trustee pursuant to which the Notes were constituted.

“Information Agent” means D.F. King Ltd, or any other person appointed by the Issuer to act as information agent in connection with the Cayman Scheme.

“Initial Restricted Notes” means the outstanding principal amount of the 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, the Restricted Notes Notice delivered by it pursuant to Clause 5.1.

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

“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 Notes on behalf of another person, but who is not an Account Holder.

“Issuer’s Legal Advisor” means Kirkland & Ellis.

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

“Longstop Date” means 15 September 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 31 December 2021.

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

“New Notes” has the meaning given in the Term Sheet.

“Notes” means the US\$200,000,000 6.9% senior notes due 2021 issued by the Issuer and guaranteed by the Subsidiary Guarantors.

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

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

“Redacted Version of this Agreement” means a redacted version of this Agreement headed “Redacted Version” on its cover page prepared by the Issuer’s Legal Advisor (in its capacity as legal advisor to

the Issuer) which has had certain information redacted to protect the signatures, identities and/or notice details of the relevant Parties.

“Restricted Notes” means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Notes set out in the Restricted Notes Notice then most recently delivered by that Consenting Creditor to the Information Agent in accordance with Clause 5.

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

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

“Restructuring Document” means all material documents, agreements and instruments necessary to implement the Restructuring in accordance with this Agreement including but not limited to the Scheme Document, the Account Holder Letter, the indenture in respect of the New Notes, the transaction security documents in respect of the collateral for the New Notes and any material instructions with regards to the tendering of any Notes to a Clearing System.

“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.

“Scheme Creditors” means creditors of the Issuer whose claims against the Obligors 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 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.

“Scheme Meeting” means the meeting 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).

“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 an aggregate outstanding principal amount of the Notes of more than 75% of the outstanding principal amount of the Notes held in aggregate by the Consenting Creditors, at that time.

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

“Term Sheet” means the term sheet attached at Schedule 5 (as may be amended from time to time including in accordance with Clause 8).

“Voting 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 and the deadline for the Scheme Creditors to submit voting instructions to the Information Agent.

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 writing via e-mail.
9. Where the words “include(s)”, “including” or “in particular” are used in this Agreement, they are deemed to have the words “without limitation” following them. The words “other” and “otherwise” are illustrative and shall not limit the sense of the words preceding them.
10. Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
11. “US\$” denotes the lawful currency for the time being of the United States of America and “RMB” denotes the lawful currency for the time being of the People’s Republic of China.

**SCHEDULE 3
FORM OF ACCESSION DEED**

To: **Yestar Healthcare Holdings Company Limited**
c/o D.F. King Ltd, as Information Agent

From: *[Insert name of Consenting Creditor]*

Email: *[email of Consenting Creditor]*

Date: _____ 2021

Dear Sirs,

Restructuring Support Agreement dated 20 July 2021 (the “Agreement”)

1. We refer to the Agreement. This is an Accession Deed as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Deed.
2. We agree, for the benefit of each Party, to be a Consenting Creditor under the Agreement and to be bound by the terms of the Agreement as a Consenting Creditor.
3. We agree, represent and warrant to each other Party on the date of this Accession Deed that we or the entity that we represent (if applicable) are the beneficial owner of and have full power to vote in respect of (or are able to direct the legal and beneficial owner of) the 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 Consenting Creditor]* for purposes of Clause 9 of the Agreement are as follows:

Address: [●]

Country: [●]

For the attention of: [●]

Phone number: [●]

E-mail: [●]

with a copy to its investment manager (if applicable), *[name of investment manager of the Consenting Creditor]* (if not applicable, enter ‘N/A’)

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 laws of Hong Kong.

Executed and delivered as a deed by [*name of signatory*]¹)
)
)
for and on behalf of)
[*Name of 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: yestar@dfkingltd.com.

For assistance, please contact the Information Agent at +44 20 7920 970 or at +852 3953 7208 or via e-mail to yestar@dfkingltd.com (Attention: D.F. King Debt 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: **Yestar Healthcare Holdings Company Limited**
c/o D.F. King Ltd, as Information Agent

From: [*Name of Consenting Creditor*]

1. We refer to the restructuring support agreement dated 20 July 2021 between Yestar Healthcare Holdings Company Limited, Yestar Asia Company Limited and Yestar International (HK) Company Limited and the 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 follows:

Notes ISIN	Principal amount of the Notes held or controlled as at the date of this Restricted Notes Notice
XS1485533944	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 (other than the Obligors and their legal advisors) without our prior written consent. We do, however, consent to you disclosing the aggregate outstanding principal amount of the Notes held by the Consenting Creditors collectively (calculated from the disclosures provided in their Restricted Notes Notices) to any Consenting Creditor, upon request by any of them.
4. A proof of our positions in the Notes described above is set out in Annex A to this Restricted Notes Notice and we confirm that we will provide further evidence requested by and satisfactory to the Information Agent of our positions or any change in our positions in the Notes described above.
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,

[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: yestar@dfkingltd.com.

For assistance, please contact the Information Agent at +44 20 7920 970 or at +852 3953 7208 or via e-mail to yestar@dfkingltd.com (Attention: D.F. King Debt Team).

**Annex A to Restricted Notes Notice
Proof of Holdings**

**SCHEDULE 5
TERM SHEET**

Yestar Healthcare Holdings Company Limited

**Restructuring Term Sheet
Subject to Contract**

This term sheet (the “**Term Sheet**”) sets forth certain material terms and conditions in connection with the Proposed Restructuring of the Notes (each as defined below). This Term Sheet is a summary only and does not purport to be a comprehensive or exhaustive statement of the requirements of the parties or information relating to the Proposed Restructuring. For the avoidance of doubt, this Term Sheet is non-binding and is subject to contract and nothing in this Term Sheet shall amend any term of the Notes or constitute a waiver of any right of any party thereunder. Should the discussions between the parties result in a decision to proceed with a Proposed Restructuring, the parties shall do so only pursuant to the terms of definitive agreements to be negotiated, executed and delivered in form and substance satisfactory to each party.

It is intended that this Term Sheet will be appended to a Restructuring Support Agreement (the “**RSA**”) containing support undertakings from certain holders of the Notes to support the Proposed Restructuring.

The Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Issuer and its management, as well as financial statements. No public offer of securities is to be made by the Issuer in the United States.

General Information	
Issuer/Company	Yestar Healthcare Holdings Company Limited (formerly known as Yestar International Holdings Company Limited), incorporated in the Cayman Islands with limited liability, with its shares listed on The Stock Exchange of Hong Kong Limited with stock code 2393.
Subsidiary Guarantors	Yestar Asia Company Limited, a company incorporated with limited liability under the laws of the British Virgin Islands; and Yestar International (HK) Company Limited, a company incorporated with limited liability under the laws of Hong Kong.
Notes	The US\$200,000,000 6.9% Senior Notes Due 15 September 2021 issued by the Issuer and guaranteed by the Subsidiary Guarantors and constituted by an indenture dated 15 September 2016 (the “ Indenture ”). As at the date of this Term Sheet, the aggregate principal amount of the Notes outstanding is US\$200,000,000.

<p>Scheme Creditors, (and each, a Scheme Creditor)</p>	<p>The persons holding beneficial interest as principal in the Notes: (i) as at the Voting Record Time (as defined below) for purpose of voting; and (ii) as at the Distribution Record Time (as defined below) for the purpose of determining entitlements to the Restructuring Consideration (as defined below).</p> <p>“Voting Record Time” means the time designated by the Issuer for the determination of the claims of the Scheme Creditors for the purposes of voting at the Scheme Meeting and the deadline for the Scheme Creditors to submit voting instructions to the information agent appointed by the Issuer.</p> <p>“Distribution Record Time” means the time designated by the Issuer and approved by the Cayman Court for the determination of the Scheme Creditors’ Claims and the Scheme Creditors’ entitlements to the Restructuring Consideration.</p>
<p>Proposed Restructuring of the Notes</p>	
<p>Proposed Restructuring</p>	<p>The Proposed Restructuring is expected to involve a compromise of the Scheme Creditors’ Claims (as defined below) in exchange for the Restructuring Consideration (as defined below) at the Restructuring Effective Date (as defined below).</p> <p>The Issuer plans to implement the Proposed Restructuring through a scheme of arrangement in the Cayman Islands under section 86 of the Cayman Islands Companies Act (2021 Revision) (the “Scheme”).</p>
<p>Scheme Creditors’ Claims</p>	<p>The sum of:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the Notes held by the Scheme Creditors at the Distribution Record Time; and (b) all accrued and unpaid interest on such 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>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 or in connection with the Notes, the guarantees and the securities granted in connection with the Notes and the Indenture in exchange for the Restructuring Consideration in accordance with the terms of the Scheme Documents (as defined in the RSA).</p>
<p>Restructuring Consideration</p>	<p>The Restructuring Consideration for the Scheme Creditors will consist of:</p>

	<p>(a) a cash redemption of 5% of the outstanding principal amount of the Notes held by each Scheme Creditor as of the Distribution Record Time (the “Cash Redemption”); and</p> <p>(b) new notes (the “New Notes”) in an aggregate principal amount equal to: (i) the amount of Scheme Creditors’ Claims as at the Distribution Record Time; minus (ii) the aggregate amount of the Cash Redemption paid to each Scheme Creditor.</p>
Conditions Precedent	<p>The following conditions must be satisfied or waived prior to the occurrence of the Restructuring Effective Date:</p> <p>(a) the obtaining of all relevant approvals or consents (e.g. including without limitation delivery of relevant court orders in respect of the Scheme);</p> <p>(b) the settlement of all professional fees associated with the Restructuring that the Company has agreed to pay; and</p> <p>(c) the satisfaction of each of the specific conditions precedent contained in each of the Scheme Documents (as defined in the RSA).</p>
Restructuring Effective Date	<p>The Restructuring Effective Date shall occur as soon as practicable and within 5 business days of the Conditions Precedent being satisfied or waived, unless extended in accordance with the terms of the Scheme Documents.</p> <p>On the Restructuring Effective Date,</p> <p>(a) the Cash Redemption, the Consent Fee (as defined below) and the Early-Bird Fee (as defined below) in connection with the Restructuring shall be paid by the Issuer (or another party on behalf of the Issuer);</p> <p>(b) the New Notes will be issued to the Scheme Creditors in accordance with the terms of the Scheme Documents; and</p> <p>(c) the existing Notes will be cancelled and guarantees and securities in connection with the existing Notes will be terminated and released.</p>
Consent Fee	<p>Subject to the terms of the RSA, each Eligible Creditor (as defined in the RSA) will receive a Consent Fee on the Restructuring Effective Date in cash, in an amount of 1.0% of the aggregate principal amount of its Eligible Notes (as defined in the RSA).</p>
Early-Bird Fee	<p>Subject to the terms of the RSA, each Early Eligible Creditor (as defined in the RSA) will receive, in addition to the Consent Fee, an Early-Bird Fee on the Restructuring Effective Date in cash, in an amount of 1.0% of the aggregate principal amount of its Eligible Notes.</p>

Terms of the New Notes	
<i>Terms not defined herein have the meanings set forth in the indenture governing the New Notes (the “New Notes Indenture”), which shall largely follow the meanings given to them in the Indenture.</i>	
Issuer	Yestar Healthcare Holdings Company Limited (2393.HK).
Original Issue Date	The Restructuring Effective Date.
Original Principal Amount	The original principal amount of the New Notes shall be an amount equal to: (i) the amount of Scheme Creditors’ Claims as at the Distribution Record Time; minus (ii) the aggregate amount of the Cash Redemption paid to each Scheme Creditor.
Maturity	3 years from the Original Issue Date. On maturity, any outstanding principal amount under the New Notes shall be repaid, together with any accrued and unpaid interest.
Interest	Cash interest of 7.5% p.a. on the outstanding principal amount of the New Notes, payable semi-annually in arrears.
Subsidiary Guarantees	The same Subsidiary Guarantors on the existing Notes.
Share Pledge	The same Share Pledge for the existing Notes.
Required Amortization	<p>The Company shall redeem at par plus any accrued and unpaid interest on such redeemed New Notes up to but excluding the relevant redemption date, or repurchase in the secondary market the New Notes in an aggregate principal amount that is at least:</p> <p>(a) 10% of the Original Principal Amount, by the end of the first year from the Original Issue Date; and</p> <p>(b) 20% of the Original Principal Amount, by the end of the second year from the Original Issue Date (including any amount redeemed or repurchased in the first year from the Original Issue Date).</p>
Optional Redemption	At any time during the tenor of the New Notes, and with not less than 10 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 interest on such redeemed New Notes up to but excluding the relevant redemption date.
Amendments with Consent of Holders	Amendment provisions will be substantially similar to those in the Notes, except that the amendments that require consent of each holder affected thereby in the Notes would only require consent by 75% in principal amount of the New Notes.
Covenants	Covenants of the New Notes are to be substantially the same as those set out in the Indenture.

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 by the Issuer for the listing and quotation of the New Notes on the Singapore Exchange Securities Trading Limited.
Governing Law	<p>The New Notes, the Subsidiary Guarantees and the New Notes Indenture will be governed by and will be construed in accordance with the laws of the State of New York.</p> <p>The Share Pledges shall be governed by, and construed in accordance with, the laws of the British Virgin Islands and Hong Kong, respectively.</p>
General	Unless otherwise noted above or as the context otherwise requires, the terms of the New Notes shall be substantially the same as those set out in the Indenture, subject to appropriate adjustments to reflect the fact that the New Notes will constitute restructured debt.

SCHEDULE 6

NOTICE DETAILS

The addresses for service of notice for purposes of Clause 9 are:

1. in the case of **Yestar Healthcare Holdings Company Limited, Yestar Asia Company Limited** or **Yestar International (HK) Company Limited**

Address: Floor 8, Block A, Green Land Building
No. 58 Xin Jian East Road
Minhang District, Shanghai
201199, People's Republic of China

For the attention of: Ms. Wang Hong

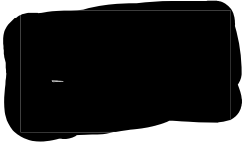
Fax number: +86 21 6489 0555

Email: wanghong@yesstarnet.com.cn

SIGNATURE PAGES

Signed for and on behalf of:

Yestar Healthcare Holdings Company Limited

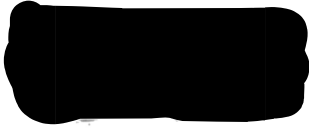
A black rectangular redaction box covering the signature of Wang Hong.

.....
Name: Wang Hong

Title: CFO

Signed for and on behalf of:

Yestar Asia Company Limited



.....
Name: Wang Hong
Title: CFO

Signed for and on behalf of:

Yestar International (HK) Company Limited



Name: Wang Hong

Title: CFO