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Announcement of the Invitations by

Tuspark Forward Ltd

启迪科华有限公司

(incorporated with limited liability in the British Virgin Islands)

(the “Issuer”)

to eligible holders of its outstanding

**U.S.\$350,000,000 7.95 per cent. Guaranteed Bonds due 2021 issued on 15 August 2018 and
U.S.\$50,000,000 7.95 per cent. Guaranteed Bonds due 2021 issued on 15 October 2019,
consolidated and forming a single series therewith (together, the “2021 Bonds”)**

Stock Code: 5143

and

**U.S.\$550,000,000 6.95 per cent. Guaranteed Bonds due 2022 issued on 18 June 2019 (the
“2022 Bonds”)**

Stock Code: 4599

(the 2021 Bonds and the 2022 Bonds, the “Bonds” and each a “Series”)

Unconditionally and Irrevocably Guaranteed by



启迪控股股份有限公司
Tus-Holdings Co., Ltd.

TUS-HOLDINGS CO., LTD.

(启迪控股股份有限公司)

(incorporated in the People’s Republic of China with limited liability)

(the “Parent Guarantor”)

to consent to certain amendments and waivers relating to the Bonds, as set out herein and as proposed by the Issuer for approval by extraordinary resolutions of the holders of each Series of the Bonds (each, an “**Extraordinary Resolution**”), as further described in the consent solicitation memorandum dated 22 July 2021 (the “**Consent Solicitation Memorandum**”) (each a “**Consent Solicitation**” and together, the “**Consent Solicitations**”)

Title of Security	ISIN / Common Code	Outstanding principal amount	Early Consent Fees	Base Consent Fees
U.S.\$350,000,000 7.95 per cent. Guaranteed Bonds due 2021 issued on 15 August 2018 and U.S.\$50,000,000 7.95 per cent. Guaranteed Bonds due 2021 issued on 15 October 2019 consolidated and forming a single series therewith (together, the “ 2021 Bonds ”)	XS1863988157 / 186398815	U.S.\$400,000,000	2.00 per cent. of the outstanding principal amount of the 2021 Bonds (namely, U.S.\$20.00 per U.S.\$1,000 principal amount of the 2021 Bonds), 50% of which to be paid on or before 20 August 2021 and the remaining 50% of which to be paid on or before 13 October 2021, subject to delivery of a Consent Instruction (as defined below) in favour of both of the relevant Extraordinary Resolutions on or before 4.00 p.m. (London time) on 4 August 2021, the passing of both of the relevant Extraordinary Resolutions and as otherwise described herein (the “ 2021 Early Consent Fee ”)	0.50 per cent. of the outstanding principal amount of the 2021 Bonds (namely, U.S.\$5.00 per U.S.\$1,000 principal amount of the 2021 Bonds) to be paid on or before 20 August 2021, subject to delivery of a Consent Instruction in favour of both of the relevant Extraordinary Resolutions after 4.00 p.m. (London time) on 4 August 2021 but on or before 4.00 p.m. (London time) on 11 August 2021, the passing of both of the relevant Extraordinary Resolutions and as otherwise described herein (the “ 2021 Base Consent Fee ” and together with the 2021 Early Consent Fee, the “ 2021 Consent Fees ”)
U.S.\$550,000,000 6.95 per cent. Guaranteed Bonds due 2022 issued on 18 June 2019 (the “ 2022 Bonds ”)	XS2011786659 / 201178665	U.S.\$550,000,000	2.00 per cent. of the outstanding principal amount of the 2022 Bonds (namely, U.S.\$20.00 per U.S.\$1,000 principal amount of the 2022 Bonds), 50% of which to be paid on or before 20 August 2021 and the remaining 50% of which to be paid on or before 13 October 2021, subject to delivery of a Consent Instruction in favour of both of the relevant Extraordinary Resolutions on or before 4.00 p.m. (London time) on 4 August 2021, the passing of both of the relevant Extraordinary Resolutions and as otherwise described herein (the “ 2022 Early Consent Fee ” and together with the 2021 Early Consent Fee, the “ Early Consent Fees ”)	0.50 per cent. of the outstanding principal amount of the 2022 Bonds (namely, U.S.\$5.00 per U.S.\$1,000 principal amount of the 2022 Bonds) to be paid on or before 20 August 2021, subject to delivery of a Consent Instruction in favour of both of the relevant Extraordinary Resolutions after 4.00 p.m. (London time) on 4 August 2021 but on or before 4.00 p.m. (London time) on 11 August 2021, the passing of both of the relevant Extraordinary Resolutions and as otherwise described herein (the “ 2022 Base Consent Fee ” and together with the 2022 Early Consent Fee, the “ 2022 Consent Fees ”. The 2021 Base Consent Fee and the 2022 Base Consent Fee are together referred to as the “ Base Consent Fees ”. The 2021 Consent Fees and the 2022 Consent Fees are together referred to as the “ Consent Fees ”).

Solicitation Agent

Haitong International

Information and Tabulation Agent

Morrow Sodali Limited

This announcement does not contain the full terms and conditions of the Consent Solicitations, which are contained in the Consent Solicitation Memorandum prepared by the Issuer. Subject to the restrictions described under “Solicitation and Distribution Restrictions” below, Bondholders (as defined below) may obtain a copy of the Consent Solicitation Memorandum from the Consent Website (<https://bonds.morrowsodali.com/tusholdings>) and the Information and Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a holder of the Bonds will be required to provide confirmation as to his or her status as an Eligible Bondholder. Eligible Bondholders are advised to read carefully the Consent Solicitation Memorandum.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

Overview

The Issuer has today published notices of meeting to solicit Bondholders to participate in the consent solicitations by the relevant Extraordinary Resolutions of the holders of each Series of the Bonds (each, a “Notice” and together, the “Notices”) which proposed certain amendments and waivers relating to the Bonds, as more fully described in the Consent Solicitation Memorandum which is available, subject to eligibility confirmation and registration, on the Consent Website: <https://bonds.morrowsodali.com/tusholdings>.

Background

The Group (as defined below) is a leading science park operator and technology services provider in the PRC. Having had a presence in the PRC for more than 20 years, the Group’s brand “TusPark” is one of the strongest science park brands in the PRC and stands for the highest quality of technology services. The Parent Guarantor has business segments across science park real estate, technology industrial business, and other technology supporting businesses. These complementary business segments enable the Group to capitalise on its strong “TusPark” brand, national market presence and significant operational scale.

Recent Developments

As at the date of this announcement, the Issuer and the Parent Guarantor have not paid the interest on the 2022 Bonds due on 18 June 2021 (the “**Non Payment Event**”). As a result, an event of default has occurred under the 2022 Bonds and (as a cross-default) on the 2021 Bonds (together, the “**Existing Events of Default**”).

The Group’s business, financial condition and results of operations have been adversely impacted by a number of factors, including credit default events in the market, the macro-economic environment and the COVID-19 pandemic. Following the occurrence of the Existing Events of Default, the Group’s business, financial condition and results of operations have been further adversely impacted. As a result, the Issuer and the Parent Guarantor are facing a short-term liquidity issue, with significant upcoming debt maturities and limited immediate financing options.

Against this backdrop, the Issuer and the Parent Guarantor are working on funding their payments obligations under the Bonds and are actively exploring different measures in order to meet their payment obligations under the Bonds, including asset disposals and other means. The Issuer and the Parent Guarantor propose to obtain Bondholders’ consent to extend the maturity of the Bonds and amend certain other terms. The Issuer and the Parent Guarantor are committed to repay the outstanding principal amount of the Bonds in full. The Issuer and the Parent Guarantor propose to enter into custody and security arrangements over certain assets and rights (including certain NASDAQ listed shares and receivables) and procure additional guarantees to be given by the relevant Group companies to facilitate an orderly disposal process for repayment of the Bonds. The Issuer and Parent Guarantor are working on the funding required to pay the relevant Consent Fees, advisor fees, interest and upfront principal repayment proposed by them (which may entail certain asset disposals after the date hereof and the net proceeds of which will be applied to satisfy these payment obligations). In light of this, the Issuer is soliciting the consent of Bondholders to sanction

and approve the Proposed Waivers and Amendments (as defined below) pursuant to the Consent Solicitations and the Extraordinary Resolutions.

Proposed Waivers and Amendments

The Proposed Waivers and Amendments relating to each Series of the Bonds have been proposed by the Issuer for approval by the relevant Extraordinary Resolutions of the holders of each Series of the Bonds at a separate meeting of such holders (each such meeting, a “**Meeting**” and together, the “**Meetings**”), which are to be held at the office of Linklaters, 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong at the time as indicated below.

The Issuer intends to propose two Extraordinary Resolutions to the Meeting for each Series – Extraordinary Resolution 1 and Extraordinary Resolution 2.

The implementation of Extraordinary Resolution 1 and/or Extraordinary Resolution 2 in respect of a Series is conditional on the passing and implementation of both Extraordinary Resolution 1 and Extraordinary Resolution 2 for such Series. Accordingly, if either one of Extraordinary Resolution 1 or Extraordinary Resolution 2 in respect of a Series does not pass, neither Extraordinary Resolution 1 nor Extraordinary Resolution 2 for such Series will be implemented.

In addition and for the avoidance of doubt, unless otherwise waived by the Issuer, the implementation of the Extraordinary Resolutions in respect of a Series is also conditional on the passing and implementation of the Extraordinary Resolutions in respect of the other Series. Accordingly, if both respective Extraordinary Resolutions in respect of both Series are not passed and implemented, unless otherwise waived by the Issuer, the Extraordinary Resolutions will not be implemented for either Series, and no Consent Fee shall be payable to Eligible Bondholders and no Ineligible Bondholder Payment shall be payable to Ineligible Bondholders.

In respect of a Series, Consent Fees will only be paid to an Eligible Bondholder who has voted in favour of both Extraordinary Resolutions of such Series. An Eligible Bondholder who has only voted in favour of one Extraordinary Resolution in respect of a Series will not be entitled to any Consent Fee for such Series.

Extraordinary Resolution 1 and Extraordinary Resolution 2 in respect of each Series are summarised below and set out in further details in the relevant Notice. For the exact wording of the Extraordinary Resolutions Bondholders should refer to the relevant Notice.

Extraordinary Resolution 1 in respect of each Series

- (a) To assent and consent to:
 - (i) the voluntary retirement of Bank of Communications Trustee Limited as the trustee of the relevant Series of the Bonds on the Effective Date (the “**Retirement Date**”) notwithstanding the longer notice period provided for in the relevant Trust Deed, and the release of Bank of Communications Trustee Limited from further obligations as trustee of the relevant Series of the Bonds with effect from the Retirement Date and the waiver of all claims against Bank of Communications Trustee Limited as trustee of the relevant Series of the Bonds with effect from the Retirement Date;
 - (ii) the voluntary retirement of Bank of Communications Co., Ltd. Hong Kong Branch as the principal paying agent, the registrar and the transfer agent of the relevant Series of Bonds on the Retirement Date notwithstanding the longer notice period provided for in the relevant Agency Agreement, and the release of Bank of Communications Co., Ltd. Hong Kong Branch from further obligations as principal paying agent, registrar and transfer agent of the relevant Series of the Bonds with effect from the Retirement Date and the waiver of all claims against Bank of Communications Co., Ltd. Hong Kong Branch as principal paying agent, registrar and transfer agent of the relevant Series of the Bonds with effect from the Retirement Date;

- (iii) the appointment of China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (“**CCBA**”) as the new trustee of the relevant Series of the Bonds (such appointment subject to the satisfactory completion of CCBA’s Know Your Client and other due diligence checks which may not be completed by the Retirement Date unless all requested and outstanding information and documentation are provided to CCBA by 26 July 2021) with effect from the Retirement Date. For the avoidance of doubt, CCBA will not be responsible or liable to any person for anything done or not done or any action taken or not taken prior to its appointment; and
- (iv) the appointment of CCBA as the new principal paying agent, the registrar and the transfer agent of the relevant Series of the Bonds (such appointment subject to the satisfactory completion of CCBA’s Know Your Client and other due diligence checks which may not be completed by the Retirement Date unless all requested and outstanding information and documentation are provided to CCBA by 26 July 2021) with effect from the Retirement Date. For the avoidance of doubt, CCBA will not be responsible or liable to any person for anything done or not done or any action taken or not taken prior to its appointment,

(together with the amendments as set out in Extraordinary Resolution 1 applicable to the other Series, the “**Proposed ER1 Amendments**”).

- (b) To sanction any abrogation or variation of rights arising from the Proposed ER1 Amendments and accordingly irrevocably waive any default, event of default or potential default under or breach of the Conditions or any terms and conditions of the Bond Documents of the relevant Series that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed ER1 Amendments together with the waivers as set out in the Extraordinary Resolution 1 applicable to the other Series (the “**Proposed ER1 Waivers**”, and, together with the Proposed ER1 Amendments, the “**Proposed ER1 Waivers and Amendments**”).

Extraordinary Resolution 2 in respect of each Series

- (a) To assent and consent to:

- (i) the addition of new guarantees from the following entities:

- A. Tuspark Innovation Venture Limited (“**NASDAQ Shares Owner**”), the owner of 94,415,771 Class A ordinary shares in 21Vianet Group, Inc. (Nasdaq: VNET) (the “**NASDAQ Shares**”); and
- B. Tuspark Technology Innovation Ltd (“**CEGL Shares Owner**”), the owner of 4,045,000,000 shares in Beijing Enterprises Clean Energy Group Limited (HKSE: 1250) (the “**CEGL Shares**”),

the NASDAQ Shares Owner and the CEGL Shares Owner are together known as the “**Relevant Shares Owners**” or “**Subsidiary Guarantors**”, with the Subsidiary Guarantors and the Parent Guarantor being together known as the “**Guarantors**”, and with the NASDAQ Shares and the CEGL Shares being together known as the “**Relevant Shares**”.

For the avoidance of doubt, reference to any of the Relevant Shares in the relevant Extraordinary Resolution shall be deemed to refer to the number of shares remaining after any disposal of any such shares is made on or prior to the Effective Date provided always that the proceeds of such disposal are used to fund the Upfront Principal Payment, the Consent Fees, the interest accrued under the 2021 Bonds and the 2022 Bonds and/or the Advisors Fees (each as defined below);

- (ii) the granting of the following security by the Issuer and the Relevant Shares Owners (as applicable), for the benefit of the Trustee under each of the Bonds and the other relevant secured parties under each of

the Bonds (including but not limited to, the Bondholders as well as the other parties listed under Clause 6.1 of each of the Trust Deeds) (the “**Security**”):

- A. security by way of assignment in favour of China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (the “**Collateral Agent**”) over the intercompany loan receivables under an intercompany loan provided by the Issuer to Tuspark Science & Technology Service (HK) Limited (the “**Intercompany Loan**”) with current outstanding principal amount of approximately U.S.\$124.78 million and future interest of approximately U.S.\$27.45 million which will accrue from the Effective Date to 13 May 2024; and
- B. security over the Specified Account(s) (as defined below).

The parties to the Intercompany Loan Assignment Agreement and the Account Charge shall enter into such documentation on the Effective Date. The Issuer will ensure that steps required by applicable local law for the perfection of the aforesaid security are taken within time periods reasonably required for such procedures under current circumstances as advised by reputable local counsel. Security-specific covenants to be included in the definitive documentation, including restrictions on the ability of the Issuer to amend the economic terms in connection with the Intercompany Loan in favour of Tuspark Science & Technology Service (HK) Limited without the consent of the Trustee;

- (iii) the extension of the maturity date of the relevant Series to a date falling 33 months after the Effective Date, such new maturity date anticipated as being on or around 13 May 2024 (on the basis that the Effective Date is 13 August 2021) (the “**New Maturity Date**”);
- (iv) the repayment of 5% of the 2021 Bonds Effective Date Principal Amount or the 2022 Bonds Effective Date Principal Amount (as the case may be) by 31 August 2021 (the “**Upfront Principal Payment**”) (for the avoidance of doubt, no interest shall accrue on the Upfront Principal Payment amount provided that it is repaid by 31 August 2021);
- (v) principal repayments to be made under the 2021 Bonds or the 2022 Bonds (as the case may be) to reduce the outstanding 2021 Bonds Effective Date Principal Amount or the 2022 Bonds Effective Date Principal Amount (as the case may be) as follows:
 - A. repayments to be made such that on or prior to the date falling 12 months after the Effective Date, no more than 65% of the 2021 Bonds Effective Date Principal Amount or the 2022 Bonds Effective Date Principal Amount (as the case may be) shall remain outstanding;
 - B. repayments to be made such that on or prior to the date falling 24 months after the Effective Date, no more than 35% of the 2021 Bonds Effective Date Principal Amount or the 2022 Bonds Effective Date Principal Amount (as the case may be) shall remain outstanding; and
 - C. any outstanding principal amounts to be made on or before the New Maturity Date;
- (vi) the following payment shall be made on or before 31 August 2021:
 - A. the overdue interest payment and interest accrued to but excluding the Effective Date in respect of the 2022 Bonds; and
 - B. interest accrued up to but excluding the Effective Date in respect of the 2021 Bonds;
- (vii) the addition of the following new covenants from the Relevant Shares Owners as follows:
 - A. not to dispose of any of the Relevant Shares (any such disposal, being a “**Disposal**”) save where the relevant proceeds (less any associated taxes and costs and expenses) (the “**Net Proceeds**”) are applied as follows:

(I). not less than 80% of such Net Proceeds are paid to the trustee under each series of the Bonds on a Pro Rata Basis to be applied in accordance with Clause 6 (*Application of Moneys Received by the Trustee*) of the Trust Deed of each relevant Series; and

(II). not more than 20% of such Net Proceeds to be used for repurchases of the Bonds,

provided that, any technical transfer to a depository or clearing system for the sole purpose of dematerialising any Relevant Shares shall be permitted, so long as the dematerialised Relevant Shares are promptly deposited into the owner's account at the Custodian and subject to the Custodian Arrangement (as defined below).

The above covenant is the "**Disposal Proceeds Covenant**". For the avoidance of doubt, to the extent that any redemption of the Bonds occurs due to (I) above, it shall be at par and without additional penalty. "**Pro Rata Basis**" means, in respect of a series of Bonds, the percentage obtained by dividing the aggregate outstanding principal amount of the relevant series of Bonds by the aggregate outstanding principal amount of the 2021 Bonds and the 2022 Bonds; and

B. a negative pledge to provide express protection of the Relevant Shares, namely a negative pledge not to provide security over the Relevant Shares to any other person;

(viii) Additionally, the following shall apply to each of the Bonds – upon the occurrence of an event of default under the relevant Bonds and an acceleration of the relevant Bonds as a result, the Trustee, as directed by an Extraordinary Resolution under the relevant Trust Deed and at the cost of the Issuer and/or the Relevant Shares Owners (as applicable), shall (i) inform the Custodian and pursuant to the Custodian Arrangement, direct the Custodian to transfer the Relevant Shares to a disposal agent; and (ii) direct the disposal agent which shall sell the Relevant Shares at fair market value and deposit the Net Proceeds (which for the avoidance of doubt, shall mean the proceeds of such disposal less any associated taxes and costs and expenses including that of the disposal agent) into the Specified Account(s);

(ix) The Trust Deed and the Conditions under the relevant Series shall be amended as follows: (i) a new definition of "Parent Guarantor" shall be included which will mean "Tus-Holdings Co., Ltd., incorporated with limited liability in the People's Republic of China"; (ii) references to the "Guarantor" under the Trust Deed and the Conditions under the relevant Series will be replaced with references to the "Parent Guarantor"; and (iii) a new definition of "Guarantors" shall be included which will mean collectively, the Parent Guarantor and the Subsidiary Guarantors.

(x) the addition of the following new events of default in the Conditions of the relevant Series as new Conditions 9(m) to Conditions 9(r):

A. Condition 9(m) (Disposal Proceeds Covenant): breach of the Disposal Proceeds Covenant and such default is not remedied within 15 days;

B. Condition 9(n) (Negative pledge): breach of the negative pledge in respect of the Relevant Shares and such default is not remedied within 15 days;

C. Condition 9(o) (Perfection of Account Charge): failure to perfect the security over the Specified Account(s) by the stipulated deadline and such default is not remedied within 15 days;

D. Condition 9(p) (Custodian Arrangement): breach of the Custodian Arrangement and such default is not remedied within 15 days;

E. Condition 9(q) (Security): customary security specific-events of default (including default in performance of obligations in connection with the Security that adversely affects the enforceability,

validity, perfection or priority of the applicable Security or that adversely affects the condition or value of the assets underlying the applicable Security) and such default is not remedied within 15 days; and

F. Condition 9(r) (*Initial Payments*): failure to pay the Consent Fees, interest under the 2021 Bonds and the 2022 Bonds accrued up until the Effective Date, the Upfront Principal Payment and/or the Advisors Fees within the time periods as specified in the relevant Extraordinary Resolution, and consequential changes will be made to the Conditions to adjust for the above events;

- (xi) The event of default at Condition 9(a) (*Non-Payment*) of the Conditions of the relevant Series shall be amended to provide that an event of default will arise if there has been a failure to pay the principal (excluding the Upfront Principal Payment) of or any premium (if any) or interest on any of the relevant Bonds when due, and in the case of the principal or any premium (if any) such failure continues for a period of 15 days, and in the case of interest such failure continues for a period of seven PRC Business Days.
- (xii) the following words “and is continuing after notice has been given by the Trustee to the Issuer and the Guarantor” shall be inserted after “occurs” in the first sentence of Condition 9;
- (xiii) Condition 9(c) (*Cross-Default*) of the Conditions of the relevant Series shall be deleted in its entirety and replaced as follows:

“Cross-acceleration: (i) any other present or future indebtedness of the Issuer or the Parent Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised is declared by a creditor to be due and payable prior to its specified maturity as a result of an event of default (howsoever described), or (ii) any such indebtedness is not paid when due, or (iii) the Issuer or the Parent Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred and are continuing equals or exceeds 2 per cent. of the Consolidated Net Assets as shown in the latest audited or reviewed consolidated financial statements of the Parent Guarantor; or”;

- (xiv) Condition 9(g) (*Winding-up*) of the Conditions of the relevant Series shall be amended to (i) replace the reference to "the Issuer or the Guarantor or any of their respective Principal Subsidiaries" with "the Issuer or the Guarantor or any of their respective Principal Subsidiaries or any of the Subsidiary Guarantors"; and (ii) provide that where, in the case of the Parent Guarantor or any of its Principal Subsidiaries (other than the Issuer) and the Subsidiary Guarantors, the cessation or potential cessation of all or substantially all of its business or operations will not constitute a potential event of default or an event of default so long as such cessation is as a result of disposals of assets and the net proceeds of such disposals are paid to the Trustee under each series of the Bonds on a Pro Rata Basis to be applied in accordance with Clause 6 (Application of Moneys Received by the Trustee) of the Trust Deed of the relevant Series;

For the avoidance of doubt, the existing insolvency Events of Default as applicable to the Parent Guarantor under the Trust Deed of the relevant Series will apply to the Subsidiary Guarantors as well.

- (xv) The insertion of an optional call right to allow the Issuer at the Issuer’s option, with not less than 30 nor more than 60 days’ prior notice, to redeem the Bonds of the relevant Series at any time prior to the New Maturity Date for such Series, in whole or in part on a Pro Rata Basis at par plus any accrued and unpaid cash interest on such redeemed Bonds up to but excluding the relevant redemption date;
- (xvi) the owners of the Relevant Shares shall enter into custodian and escrow arrangements with custodians acceptable to the Trustee and capable of holding the Relevant Shares (the “**Custodian**”) and shall take

the necessary steps to deliver the Relevant Shares to the Custodian or unsecured accounts held with the Custodian who will:

- A. report to the Trustee on a monthly basis (a) the number of the Relevant Shares held with the Custodian and whether they are held in certificated or dematerialised form; and (b) whether any of such Relevant Shares are subject to a pending disposal process which has been reported to the Custodian by the owners of the Relevant Shares (the “**Status Report**”); and
- B. report to the Trustee as soon as reasonably practicable following the disposal of any of the Relevant Shares (the “**Disposal Reports**”, together with the Status Report, the “**Reports**”).

If the Reports are not provided to the Trustee, the Trustee shall give the relevant Custodian written notice of such default as soon as reasonably practicable (the “**Written Notice**”). If such default is not remedied within seven (7) days of the Written Notice, a breach of the Custodian Arrangement shall be deemed to have occurred. For the avoidance of doubt, disposals of the Relevant Shares shall be permitted at any time, provided that the Net Proceeds of any Disposal are applied in the manner specified in the Disposal Proceeds Covenant.

The Custodian, the owner of the Relevant Shares and the Trustee will enter into an escrow arrangement in relation to the Relevant Shares so that:

- 1. If the Trustee presents notices / resolutions showing that the Bonds have been accelerated, the Custodian shall transfer the Relevant Shares to the disposal agent specified by the Trustee (as directed by an Extraordinary Resolution under the relevant Trust Deed and at the cost of the Issuer and/or the Relevant Shares Owners (as applicable)), to facilitate the sale of the Relevant Shares pursuant to the provisions set out at the second paragraph of clause (a)(vii)B above of Extraordinary Resolution 2;
- 2. If the owner of the Relevant Shares and the Trustee together present notices or other evidence showing that the Bonds have been repaid in full, the escrow arrangement shall end and the Custodian shall take instructions only from the owner, as per its custody agreement with that owner;
- 3. If the circumstances under 1 have not occurred, and the owner of the Relevant Shares instructs the Custodian to take steps to facilitate a dematerialisation of the Relevant Shares, the Custodian shall do so, if practically possible, subject to the terms of its custody agreement with that owner and the requirement that the dematerialised Relevant Shares must be deposited into an account of the owner with the Custodian (or such other service provider as the Trustee (as directed by an Extraordinary Resolution under the relevant Trust Deed and at the cost of the Issuer and/or the Relevant Shares Owners (as applicable)) and the owner of the Relevant Shares agree).

For the avoidance of doubt, any technical transfer to a depository or clearing system for the sole purpose of dematerialising any Relevant Shares shall be permitted, so long as the dematerialised Relevant Shares are promptly deposited into the owner’s account at the Custodian and subject to the Custodian Arrangement.

Any Net Proceeds of Disposals shall be promptly deposited into cash account(s) opened with the relevant Custodian (as part of the relevant Custodian Arrangement) (“**Specified Account(s)**”) pending the application of such proceeds in accordance with the Disposal Proceeds Covenant. It is agreed and understood that the Issuer will be permitted to withdraw funds from the Specified Account(s) for the purposes of using such funds to make repurchases of the Bonds solely in accordance with the Disposal Proceeds Covenant.

The owners of the Relevant Shares shall enter into the Custodian Arrangement on the Effective Date.

(xvii) the Parent Guarantor shall, and the Parent Guarantor shall procure that the relevant owner(s) of such assets, (a) on a best efforts basis dispose of certain onshore assets described in the table below; (b) promptly deposit the proceeds of such disposal(s) (less any applicable taxes and costs and expenses) into escrow account(s) opened by the Parent Guarantor or the relevant owner of such assets (as applicable) and provide an update of the same to the Trustee; and (c) thereafter, apply such net proceeds in the manner specified in the Disposal Proceeds Covenant;

No.	Description of asset	Description of business relevant to asset	Further details	Estimated valuation as of 21 July 2021 ¹
1.	Fund investment	Photovoltaic power station fund	N/A	RMB100 million
2.	Equity shares in two companies	One smart transportation company and one wireless transfer company	NEEQ listed	RMB199 million
3.	Real estate	Office building	Located in Beijing	RMB850 million

Note 1: Valuation made by the Parent Guarantor in good faith to its best knowledge and belief based on information currently available to it. The Parent Guarantor does not provide any assurance as to its ability to dispose of such assets at the relevant valuation.

- (xviii) the Issuer shall ensure that all professional fees and expenses associated with the Consent Solicitations (including the fees and expenses of Haitong International Securities Company Limited, CCBA, Bank of Communications Trustee Limited, Morrow Sodali Limited, Sidley, Linklaters, Mayer Brown, Ogier, King & Wood Mallesons, Commerce & Finance Law Offices and other professional fees and expenses that the Issuer has agreed to pay) and that have been duly invoiced to the Issuer (together, the "**Advisors Fees**"), are paid on or before 20 August 2021;
- (xix) the Parent Guarantor shall obtain, maintain and preserve in full force and effect all governmental approvals, authorisations, consents, registration, permits, concessions and licences and comply with all applicable law as are necessary to ensure the validity and enforceability of the Bonds and its Guarantee (as defined in the Trust Deed) except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on the ability of the Issuer or the Parent Guarantor to perform its obligations under the Bonds or the Guarantee. Ancillary changes will be made to remove the undertakings relating to the Guarantee of the Parent Guarantor under Condition 4(b) which has already been completed within the specified deadline after the issue of the Bonds and the Redemption for a No Registration Event which has already expired;
- (xx) the amendment of Clause 6.1 of the Trust Deed of the Relevant Series such that the fees of the Agents will rank in the waterfall immediately following fees of the Trustee under Clause 6.1.1; followed immediately thereafter by the Advisors' Fee; and
- (xxi) the entry by the Issuer, the Guarantors, CCBA and such other parties as may be required into the relevant Amendment Documentation to effect the amendments (including any amendments to the Bond Documents to incorporate CCBA's standard terms as required by CCBA as well as any amendments requested by CCBA which will enable CCBA to be appointed as the new trustee, the new principal

paying agent, the registrar and the transfer agent, as well as the collateral agent, of the relevant Series of the Bonds) described in paragraphs (a)(i) to (xx) above in respect of the relevant Series as well as any other amendments as are necessary and/or expedient to effect the modifications set out in paragraphs (a)(i) to (xx) above and/or as set out, in further detail, in the draft Amendment Documentation produced at the Meeting,

(together with the amendments as set out in the Extraordinary Resolution 2 applicable to the other Series, the “**Proposed ER2 Amendments**”).

- (b) To sanction any abrogation or variation of rights arising from the Proposed ER2 Amendments and accordingly irrevocably waive any default, event of default or potential default under or breach of the Conditions or any terms and conditions of the Bond Documents of the relevant Series that may have occurred or may occur in connection with or resulting directly or indirectly from the Existing Events of Default and/or the Proposed ER2 Amendments, together with the waivers as set out in the Extraordinary Resolution 2 applicable to the other Series (the “**Proposed ER2 Waivers**”, and, together with the Proposed ER2 Amendments, the “**Proposed ER2 Waivers and Amendments**”). The Proposed ER1 Waivers and Amendments and the Proposed ER2 Waivers and Amendments are collectively referred to as the “**Proposed Waivers and Amendments**”.

The Proposed Waivers and Amendments for a Series will become effective on the Effective Date upon the execution of the Amendment Documentation for such Series and delivery of the NADAQS Shares and the CEGL Shares to the Custodian pursuant to the Custody Documentation (following the passing of the Extraordinary Resolutions for such Series and the satisfaction of the Consent Conditions for such Series). Accordingly, Bondholders should note that the Proposed Waivers and Amendments for a Series may take effect prior to the payment of the Consent Fees and Ineligible Bondholder Payment for such Series (if applicable) on the relevant Payment Date.

Eligible Bondholders

The Consent Solicitations are only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available, outside the United States, to persons other than “U.S. persons” (as defined in Regulation S under the Securities Act) (all such persons, “**Eligible Bondholders**”).

Meetings

At the relevant Meeting, Bondholders will be invited to consider and, if thought fit, pass the relevant Extraordinary Resolutions, as more fully described in the relevant Notice published by the Issuer on the date of this announcement.

The Meeting in respect of the 2021 Bonds will commence at 2.30 a.m. (London time) / 9.30 a.m. (Hong Kong time) on 13 August 2021.

The Meeting in respect of the 2022 Bonds will commence at 3.00 a.m. (London time) / 10.00 a.m. (Hong Kong time) on 13 August 2021.

In light of the ongoing developments in relation to the Covid-19 virus, it may become impossible or inadvisable to hold the Meetings at the office of Linklaters, 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible to hold the Meetings at the office of Linklaters, 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meetings by audio or video conference call or other electronic means (each, a “**Virtual Meeting**”).

In the event that the Issuer determines that a Virtual Meeting for any Series is required, the Issuer shall procure that those Bondholders who have indicated that they wish to attend the relevant Meeting in person will be provided with further details about attending the relevant Meeting. By electing to attend the Virtual Meeting for a Series, each such Bondholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting

for such Series. A Bondholder who has instructed and authorised the Information and Tabulation Agent to appoint its representative as such Bondholder's proxy in respect of the relevant Series of the Bonds in relation to the relevant Meeting in a Consent Instruction will be unaffected if the relevant Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Consent Conditions

The effectiveness of the Extraordinary Resolutions of a Series will be conditional on:

- (a) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Bondholders in respect of both Extraordinary Resolutions of such Series, irrespective of any participation at the relevant Meeting by Ineligible Bondholders of such Series (including the satisfaction of such condition at the relevant adjourned Meeting as described in the Consent Solicitation Memorandum) (the "**Eligibility Condition**"); and
- (b) the passing and coming into effect of the Extraordinary Resolutions and the satisfaction of the Eligibility Condition for the other Series,

(together, the "**Consent Conditions**").

The Consent Fees and Ineligible Bondholder Payments will only be payable if the Consent Conditions for such Series are satisfied and shall be payable as follows:

- (a) (i) 50% of the Early Consent Fee and 50% of the Early Ineligible Bondholder Payment shall be payable on a date no later than 20 August 2021 (the "**First Payment Date**"); and (ii) the remaining 50% of the Early Consent Fee and remaining 50% of the Early Ineligible Bondholder Payment shall be payable on a date no later than 13 October 2021 (the "**Second Payment Date**"); and
- (b) the Base Consent Fee and the Base Ineligible Bondholder Payment shall be payable on the First Payment Date.

In respect of a Series, Consent Fees or Ineligible Bondholder Payments will only be paid to a Bondholder who has voted in favour of both Extraordinary Resolutions of such Series. A Bondholder who has only voted in favour of one Extraordinary Resolution in respect of a Series will not be entitled to any Consent Fee or Ineligible Bondholder Payment for such Series.

The implementation of Extraordinary Resolution 1 and/or Extraordinary Resolution 2 in respect of a Series is conditional on the passing and implementation of both Extraordinary Resolution 1 and Extraordinary Resolution 2 for such Series. Accordingly, if either one of Extraordinary Resolution 1 or Extraordinary Resolution 2 in respect of a Series does not pass, neither Extraordinary Resolution 1 nor Extraordinary Resolution 2 for such Series will be implemented.

For the avoidance of doubt, unless otherwise waived by the Issuer, the implementation of the Extraordinary Resolutions in respect of a Series is conditional on the passing and implementation of the Extraordinary Resolutions in respect of the other Series. Accordingly, if both respective Extraordinary Resolutions in respect of both Series are not passed and implemented, unless otherwise waived by the Issuer, the Extraordinary Resolutions will not be implemented for either Series, and no Consent Fee shall be payable to Eligible Bondholders and no Ineligible Bondholder Payment shall be payable to Ineligible Bondholders.

The Issuer will announce (i) the results of the Meetings, and if the relevant Extraordinary Resolutions are passed, satisfaction of the Consent Conditions for the relevant Series and (ii) the First Payment Date and the Second Payment Date, as soon as reasonably practicable after the Meetings.

For the avoidance of doubt, the execution of the Amendment Documentation for each Series is subject to the satisfaction of the Consent Conditions. The Proposed Waivers and Amendments for each Series will become effective

on the Effective Date upon the execution of the Amendment Documentation for such Series and delivery of the NADAQS Shares and the CEGL Shares to the Custodian pursuant to the Custody Documentation (following the passing of the Extraordinary Resolutions for such Series and the satisfaction of the Consent Conditions). Accordingly, Bondholders should note that the Proposed Waivers and Amendments for a Series may take effect prior to the payment of the Consent Fees and Ineligible Bondholder Payment for such Series (if applicable) on the relevant Payment Date.

Consent Fees

Each Eligible Bondholder from whom a valid Consent Instruction in favour of the relevant Extraordinary Resolutions is received by the Information and Tabulation Agent by the Early Consent Fee Deadline (as defined below) will be eligible to receive payment of an amount equal to (i) in the case of the 2021 Bonds, 2.00 per cent. of the outstanding principal amount of the 2021 Bonds that are the subject of such Consent Instruction and (ii) in the case of the 2022 Bonds, 2.00 per cent. of the outstanding principal amount of the 2022 Bonds that are the subject of such Consent Instruction (each, an “**Early Consent Fee**” and together, the “**Early Consent Fees**”) on the relevant Payment Date as described more fully in the Consent Solicitation Memorandum, rounded to the nearest cent with half a cent rounded upwards.

Eligible Bondholders may continue to submit Consent Instructions up to the Voting Deadline (as defined below). An Eligible Bondholder who submits a valid Consent Instruction in favour of the Extraordinary Resolution after the Early Consent Fee Deadline but on or before the Voting Deadline will be eligible to receive payment of an amount equal to (i) in the case of the 2021 Bonds, 0.50 per cent. of the outstanding principal amount of the 2021 Bonds that are the subject of such Consent Instruction and (ii) in the case of the 2022 Bonds, 0.50 per cent. of the outstanding principal amount of the 2022 Bonds that are the subject of such Consent Instruction and (each, a “**Base Consent Fee**” and together, the “**Base Consent Fees**”, and together with the Early Consent Fees, the “**Consent Fees**”) on the First Payment Date as described more fully in the Consent Solicitation Memorandum, rounded to the nearest cent with half a cent rounded upwards.

Payment of the Consent Fees for a Series is conditional on the relevant Consent Instruction not being revoked (in the limited circumstances in which such revocation is permitted) and the passing of the Extraordinary Resolutions and satisfaction of the Consent Conditions for such Series and otherwise as set out in the Consent Solicitation Memorandum.

Ineligible Bondholder Payment

Any Bondholder who is not eligible to participate in the Consent Solicitation for the relevant Series of the Bonds, on the basis that such Bondholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the relevant Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the relevant Consent Solicitation (each an “**Ineligible Bondholder**”) may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to any applicable Consent Fee (which is an amount equal to 2.00 per cent. (in the case of the 2021 Bonds) or 2.00 per cent. (in the case of the 2022 Bonds) (each, an “**Early Ineligible Bondholder Payment**” and together, the “**Early Ineligible Bondholder Payments**”) or 0.50 per cent. (in the case of the 2021 Bonds) or 0.50 per cent. (in the case of the 2022 Bonds) (each, an “**Base Ineligible Bondholder Payment**” and together, the “**Base Ineligible Bondholder Payments**”, and together with the Early Ineligible Bondholder Payments, the “**Ineligible Bondholder Payments**”) (as applicable) of the outstanding principal amount of the relevant Series of the Bonds that are the subject of the relevant Ineligible Bondholder Instruction (as defined below)) as if it had been eligible to participate in the relevant Consent Solicitation and participated accordingly.

To be eligible for the Early Ineligible Bondholder Payment, an Ineligible Bondholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolutions that is received by the Information and Tabulation Agent on or before 4.00 p.m. (London time) on 4 August 2021

(the “**Early Ineligible Bondholder Instruction Deadline**”) and is not subsequently revoked. An Ineligible Bondholder who submits (and does not revoke) a valid Ineligible Bondholder Instruction after the Early Ineligible Bondholder Instruction Deadline but on or before 4.00 p.m. (London time) on 11 August 2021 (the “**Ineligible Bondholder Instruction Deadline**”) will not be eligible to receive the Early Ineligible Bondholder Payment but will be eligible to receive the Base Ineligible Bondholder Payment.

An Ineligible Bondholder who submits (and does not revoke) a valid Ineligible Bondholder Instruction after the Ineligible Bondholder Instruction Deadline will not be eligible to receive any Ineligible Bondholder Payment.

In addition, Ineligible Bondholder Payments will only be paid to an Ineligible Bondholder who has voted in favour of both Extraordinary Resolutions. An Ineligible Bondholder who has only voted in favour of one Extraordinary Resolution will not be entitled to any Ineligible Bondholder Payment.

Indicative Timetable

Event

Announcement of Consent Solicitations

Announcement of Consent Solicitations. 22 July 2021

Notices of the Meetings and this announcement published on the website of the HKSE (as defined below) and the Consent Website (as defined below) and delivered to the Clearing Systems (as defined below) for communication to Direct Participants (as defined below).

Documents (other than the draft Amendment Documentation) referred to under “*General*” in the Notice available from the Consent Website and the Information and Tabulation Agent.

Draft Amendment Documentation available

Drafts of the Amendment Documentation available from the Consent Website and the Information and Tabulation Agent. 30 July 2021

Early Consent Fee Deadline

Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders for such Eligible Bondholders to be eligible for the relevant Early Consent Fee. Such Consent Instructions must be in favour of the relevant Extraordinary Resolutions in order for the Eligible Bondholder to be eligible for the relevant Early Consent Fee. 4.00 p.m. (London time) on 4 August 2021

Early Ineligible Bondholder Instruction Deadline

Deadline for receipt by the Information and Tabulation Agent of Ineligible Bondholder Instructions from Ineligible Bondholders for such Ineligible Bondholders to be eligible for the relevant Early Ineligible Bondholder Payment. Such Ineligible Bondholder Instructions must be in favour of the relevant Extraordinary Resolutions in order for the Ineligible Bondholder 4.00 p.m. (London time) on 4 August 2021

to be eligible for the relevant Early Ineligible Bondholder Payment.

Voting Deadline

Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders for such Eligible Bondholders to be represented at the relevant Meeting and to be eligible for the relevant Base Consent Fee (if not already eligible for the Early Consent Fee).

4.00 p.m. (London time) on 11 August 2021

Such Consent Instructions must be in favour of the relevant Extraordinary Resolutions in order for the Eligible Bondholder to be eligible for the relevant Base Consent Fee.

This will also be the deadline for making any other arrangements to attend or be represented to vote at the relevant Meeting. However, Eligible Bondholders making such other arrangements will not be eligible to receive the relevant Consent Fees.

Ineligible Bondholder Instruction Deadline

Deadline for receipt by the Information and Tabulation Agent of Ineligible Bondholder Instructions from Ineligible Bondholders for such Ineligible Bondholders to be eligible for the relevant Base Ineligible Bondholder Payment (if not already eligible for the Early Ineligible Bondholder Payment). Such Ineligible Bondholder Instructions must be in favour of the relevant Extraordinary Resolutions in order for the Ineligible Bondholders to be eligible for the relevant Base Ineligible Bondholder Payment.

4.00 p.m. (London time) on 11 August 2021

The Meetings

The Meetings to be held at the offices of Linklaters, 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong (or by audio or video conference call if the Issuer elects to hold any Virtual Meeting).

In respect of the 2021 Bonds: from 2.30 a.m. (London time) / 9.30 a.m. (Hong Kong time) on 13 August 2021

In respect of the 2022 Bonds: from 3.00 a.m. (London time) / 10.00 a.m. (Hong Kong time) on 13 August 2021

Announcement of results of the Meetings, satisfaction of the Consent Conditions for the relevant Series and the relevant Payment Dates

Announcement of (i) the results of the Meetings and, if the relevant Extraordinary Resolutions are passed, satisfaction of the Consent Conditions for the relevant Series and (ii) the First Payment Date and the Second Payment Date.

As soon as reasonably practicable after the Meetings

Effective Date

If the Issuer decides to implement the Extraordinary Resolutions for the relevant Series, the execution of the Amendment Documentation for such Series.

13 August 2021

For the avoidance of doubt, the Proposed Waivers and Amendments for a Series will become effective on the Effective Date upon the execution of the Amendment Documentation (including the execution of the Account Charge and the Custody Agreement(s) and the delivery of the NASDAQ Shares and the CEGL Shares to the Custodian pursuant to the Custody Agreement(s)) for such Series (following the passing of the Extraordinary Resolutions for such Series and the satisfaction of the Consent Conditions for such Series). Accordingly, Bondholders should note that the Proposed Waivers and Amendments for a Series may take effect prior to the payment of the Consent Fees and Ineligible Bondholder Payment for such Series (if applicable) on the relevant Payment Date.

First Payment Date

Payment of:

- (i) 50% of the Early Consent Fee and 50% of the Early Ineligible Bondholder Payment; and
- (ii) the Base Consent Fee and the Base Ineligible Bondholder Payment.

A date expected to be no later than 20 August 2021

Second Payment Date

Payment of the remaining 50% of the Early Consent Fee and remaining 50% of the Early Ineligible Bondholder Payment.

A date expected to be no later than 13 October 2021

The above times and dates are subject to the rights of the Issuer (where applicable) to extend, waive any condition of, amend and/or terminate any Consent Solicitation (other than the terms of the relevant Extraordinary Resolutions) as described in the Consent Solicitation Memorandum and the passing of the relevant Extraordinary Resolutions at the relevant Meeting. Accordingly, the actual timetable may differ significantly from the timetable above.

If a quorum is not achieved at the relevant Meeting or the quorum is achieved and the relevant Extraordinary Resolutions are passed but the Eligibility Condition for the relevant Series is not satisfied, the Meeting for such Series shall be adjourned and the adjourned Meeting will be held at a date which will be notified to the Bondholders in the notice of the adjourned Meeting for such Series.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the relevant Consent Solicitation and/or the relevant Meeting by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System and

participants/custodians/other intermediaries for the submission and (where permitted) revocation of Consent Instructions will be earlier than the deadlines above.

Unless stated otherwise, all announcements in connection with the relevant Consent Solicitation will be made by the Issuer by publication on the website of the HKSE, and the Consent Website and by delivery of a relevant notice to the Clearing Systems for communication to Direct Participants. Copies of all announcements, notices and press releases can also be obtained from the Information and Tabulation Agent, the contact details for which are set out in this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Bondholders are urged to contact the Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitations. In addition, Bondholders may contact the Solicitation Agent for information using the contact details set out in this announcement.

To be eligible for the Consent Fees or Ineligible Bondholder Payments, each Bondholder who submits a Consent Instruction or Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolutions must not attend, or seek to attend, the relevant Meeting in person or make any other arrangements to be represented at the relevant Meeting (other than by way of its Consent Instruction or Ineligible Bondholder Instruction).

A separate instruction must be completed on behalf of each Bondholder wishing to attend the relevant Meeting in person or appoint one or more representatives (other than the Information and Tabulation Agent or its representatives) as its proxy to attend and vote at the relevant Meeting on its behalf, in which case no Consent Fee or Ineligible Bondholder Payment will be payable to such Bondholders.

Consent Instructions or Ineligible Bondholder Instructions may only be submitted in the specified denominations of the relevant Series of the Bonds, being U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Bondholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, the Consent Solicitations.

Questions / further information

Bondholders who need assistance with respect to the procedures for participating in the Consent Solicitations or otherwise participate in the Meetings should contact the following for further information:

The Solicitation Agent

Haitong International Securities Company Limited, 28/F One IFC, 1 Harbour View Street, Hong Kong (Telephone: +852 2848 4333, Email: tuspark.lm@htisec.com)

The Information and Tabulation Agent

Morrow Sodali Limited, Telephone: +852 2319 4130 (Hong Kong) / +44 20 4513 6933 (London), Email: tusholdings@investor.morrowsodali.com, Consent Website: <https://bonds.morrowsodali.com/tusholdings>)

DEFINITIONS

2021 Base Consent Fee

The payment in U.S. dollars, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Bondholders will be eligible to receive if they validly submit their Consent Instructions after the Early Consent Fee Deadline but on or before the Voting Deadline, being an amount equal to 0.50 per cent. of the outstanding principal amount of the 2021 Bonds that are the subject of such Consent Instructions which will be payable in the circumstances described in “Consent Fees”

2021 Bonds	The U.S.\$350,000,000 7.95 per cent. Guaranteed Bonds due 2021 issued on 15 August 2018 and the U.S.\$50,000,000 7.95 per cent. Guaranteed Bonds due 2021 issued on 15 October 2019 (consolidated and forming a single series therewith) of the Issuer
2021 Bonds Effective Date Principal Amount	U.S.\$400,000,000 in aggregate principal amount
2021 Early Consent Fee	The payment in U.S. dollars, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Bondholders will be eligible to receive if they validly submit their Consent Instructions on or prior to the Early Consent Fee Deadline, being an amount equal to 2.00 per cent. of the outstanding principal amount of the 2021 Bonds that are the subject of such Consent Instructions, which will be payable in the circumstances described in “ <i>Consent Fees</i> ”
2022 Base Consent Fee	The payment in U.S. dollars, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Bondholders will be eligible to receive if they validly submit their Consent Instructions after the Early Consent Fee Deadline but on or before the Voting Deadline, being an amount equal to 0.50 per cent. of the outstanding principal amount of the 2022 Bonds that are the subject of such Consent Instructions which will be payable in the circumstances described in “ <i>Consent Fees</i> ”
2022 Bonds	The U.S.\$550,000,000 6.95 per cent. Guaranteed Bonds due 2022 issued on 18 June 2019 of the Issuer
2022 Bonds Effective Date Principal Amount	U.S.\$550,000,000 in aggregate principal amount
2022 Early Consent Fee	The payment in U.S. dollars, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Bondholders will be eligible to receive if they validly submit their Consent Instructions on or prior to the Early Consent Fee Deadline, being an amount equal to 2.00 per cent. of the outstanding principal amount of the 2022 Bonds that are the subject of such Consent Instructions, which will be payable in the circumstances described in “ <i>Consent Fees</i> ”
Account Charge	The charge over account(s) to be entered into by the Relevant Shares Owners and the Collateral Agent on the Effective Date in respect of the Specified Account(s) (as defined in the relevant Extraordinary Resolution) in connection with the Proposed Amendments in the event that Extraordinary Resolution 2 is passed at the relevant Meeting and the Consent Conditions for the relevant Series are satisfied
Agency Agreements and each an Agency Agreement	In respect of: <ul style="list-style-type: none"> (i) the 2021 Bonds, the agency agreement dated 15 August 2018 between the Issuer, the Parent Guarantor, the Existing Trustee and the Agents as supplemented by a supplemental agency agreement dated 15 October 2019 between the Issuer, the Parent Guarantor, the Existing Trustee and the Agents; and (ii) the 2022 Bonds, the agency agreement dated 18 June 2019 between the Issuer, the Parent Guarantor, the Existing Trustee and the

Agents

Agents	In respect of a Series of Bonds, the Principal Paying Agent, the Registrar and the Transfer Agent for such Series
Amended and Restated Agency Agreements and each an Amended and Restated Agency Agreement	In respect of each Series, the agreement (the form of which can be obtained from the Consent Website and from the Information and Tabulation Agent via electronic means from 30 July 2021 and which will be produced at the relevant Meeting) expressed to amend and restate the relevant Agency Agreement and to be entered into by the Issuer, the Guarantors, the Trustee and the Agents on the Effective Date to give effect to the Proposed Amendments for such Series in the event that Extraordinary Resolution 2 is passed at the relevant Meeting and the Consent Conditions for such Series are satisfied
Amended and Restated Deeds of Guarantee and each an Amended and Restated Deed of Guarantee	In respect of each Series, the deed (the form of which can be obtained from the Consent Website and from the Information and Tabulation Agent via electronic means from 30 July 2021 and which will be produced at the relevant Meeting) expressed to amend and restate the relevant Deed of Guarantee and to be entered into by the Parent Guarantor and the Trustee on the Effective Date to give effect to the Proposed Amendments for such Series in the event that Extraordinary Resolution 2 is passed at the relevant Meeting and the Consent Conditions for such Series are satisfied
Amended and Restated Trust Deeds and each an Amended and Restated Trust Deed	In respect of each Series, the deed (the form of which can be obtained from the Consent Website and from the Information and Tabulation Agent via electronic means from 30 July 2021 and which will be produced at the relevant Meeting) expressed to amend and restate the relevant Trust Deed and to be entered into by the Issuer, the Guarantors, the Trustee and the Collateral Agent on the Effective Date to give effect to the Proposed Amendments for such Series in the event that Extraordinary Resolution 2 is passed at the relevant Meeting and the Consent Conditions for such Series are satisfied
Amendment Documentation	In respect of a Series, the documentation to be entered into in order to implement the Proposed Amendments, which documentation will include but are not limited to, the Amended and Restated Trust Deed, the Amended and Restated Agency Agreement, the Amended and Restated Deed of Guarantee, the Security Documentation, the Custody Documentation and the Deed of Retirement and Appointment for such Series. Copies of the Amendment Documentation will be available from the Consent Website and the Information and Tabulation Agent on and from 30 July 2021.
Base Consent Fee	The 2021 Base Consent Fee and/or the 2022 Base Consent Fee (as the case may be)
Base Ineligible Bondholder Payment	The payment in U.S. dollars, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Bondholders will be eligible to receive if they validly submit their Ineligible Bondholder Instructions after the Early Ineligible Bondholder Instruction Deadline but on or before the Ineligible Bondholder Instruction Deadline, being an amount equal to (i) in the case of the 2021 Bonds, 0.50 per cent. of the

	outstanding principal amount of the 2021 Bonds that are the subject of such Ineligible Bondholder Instructions and (ii) in the case of the 2022 Bonds, 0.50 per cent. of the outstanding principal amount of the 2022 Bonds that are the subject of such Ineligible Bondholder Instructions, which in each case will be payable in the circumstances described in the relevant Notice
Bond Documents	Each of the Trust Deed, the Agency Agreement and the Deed of Guarantee in respect of the relevant Series
Bondholder	A holder of the Bonds (including as further defined in the Consent Solicitation Memorandum)
Bonds	The 2021 Bonds and/or the 2022 Bonds (as the case may be)
CCBA	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)
CEGL Shares	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
CEGL Shares Owner	Tuspark Technology Innovation Ltd
Clearing System Notice	In relation to each Clearing System, the notice to be sent to Direct Participants by such Clearing System on or about the date of the Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the relevant Consent Solicitation or otherwise participate at the relevant Meeting
Clearing Systems	Euroclear and Clearstream
Clearstream	Clearstream Banking S.A.
Collateral Agent	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (such appointment subject to the satisfactory completion of CCBA’s Know Your Client and other due diligence checks which may not be completed by the Retirement Date unless all requested and outstanding information and documentation are provided to CCBA by 26 July 2021)
Conditions	The terms and conditions of the relevant Series of Bonds as set out in Schedule 2 to the relevant Trust Deed and as modified by the relevant Global Certificate (as defined in the relevant Trust Deed)
Consent Conditions	The conditions to the effectiveness of the Extraordinary Resolutions for a Series, being: <ul style="list-style-type: none"> (i) the satisfaction of the Eligibility Condition for such Series; and (ii) the passing and coming into effect of the Extraordinary Resolutions and the satisfaction of the Eligibility Condition for the other Series.
Consent Fee	The Early Consent Fee and/or the Base Consent Fee
Consent Instructions	The electronic instruction to be submitted by a Direct Participant to the Information and Tabulation Agent through Euroclear/Clearstream in the form described in the relevant Clearing System Notice in order for

	Eligible Bondholders holding interests in bonds through Euroclear/Clearstream to participate in the relevant Consent Solicitation or otherwise participate at the Meetings
Consent Solicitation Memorandum	The consent solicitation memorandum dated 22 July 2021 in relation to the invitations by the Issuer to eligible holders of its outstanding Bonds to consent to certain amendments and waivers relating to the Bonds as proposed by the Issuer for approval by Extraordinary Resolutions of the holders of each Series of the Bonds as further described therein
Consent Solicitations	The invitations by the Issuer to Eligible Bondholders of the relevant Series to consent to the approval of the Extraordinary Resolutions for such Series as described in the Consent Solicitation Memorandum
Consent Website	https://bonds.morrowsodali.com/tusholdings , the website operated by the Information and Tabulation Agent for the purpose of the Consent Solicitations
Custodian Arrangement	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
Custody Documentation	Custody Agreement(s) to be entered into between the Relevant Shares Owners, the Trustee and the Custodian (as defined in the relevant Extraordinary Resolution) on the Effective Date in respect of the NASDAQ Shares and the CEGL Shares
Custodian	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
Deeds of Guarantee and each a Deed of Guarantee	In respect of: <ul style="list-style-type: none"> (i) the 2021 Bonds, the deed of guarantee dated 15 August 2018 between the Parent Guarantor and the Existing Trustee, and the deed of guarantee dated 15 October 2019 between the Parent Guarantor and the Existing Trustee; and (ii) the 2022 Bonds, the deed of guarantee dated 18 June 2019 between the Parent Guarantor and the Existing Trustee
Deeds of Retirement and Appointment and each a Deed of Retirement and Appointment	In respect of each Series, the deed (the form of which can be obtained from the Consent Website and from the Information and Tabulation Agent via electronic means from 30 July 2021 and which will be produced at the relevant Meeting) to effect (i) the retirement of the Existing Trustee as trustee of the Bonds for such Series, (ii) the retirement of the Existing Agents as the principal paying agent, transfer agent and registrar for such Series and (iii) the appointment of CCBA as the Trustee and Agents for such Series (such appointment subject to the satisfactory completion of CCBA’s Know Your Client and other due diligence checks which may not be completed by the Retirement Date unless all requested and outstanding information and documentation are provided to CCBA by 26 July 2021) including any amendments to the Bond Documents to incorporate CCBA’s standard terms as required by CCBA, such deed to be entered into by the Issuer, the Parent Guarantor, the Existing Trustee, the Existing Agents and CCBA on the Effective Date to give effect to Extraordinary Resolution 1 for such Series in the event that Extraordinary Resolution 1

	is passed at the relevant Meeting and the Consent Conditions for such Series are satisfied
Direct Participant	Each person who is shown in the records of the Clearing Systems as a holder of the Bonds
Disposal	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
Disposal Proceeds Covenant	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
Disposal Reports	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
Early Consent Fee	The 2021 Early Consent Fee and/or the 2022 Early Consent Fee (as the case may be)
Early Consent Fee Deadline	4:00 p.m. (London time) on 4 August 2021 (subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)
Early Ineligible Bondholder Payment	The payment in U.S. dollars, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Bondholders will be eligible to receive if they validly submit their Ineligible Bondholder Instructions on or prior to the Early Ineligible Bondholder Instruction Deadline, being an amount equal to (i) in the case of the 2021 Bonds, 2.00 per cent. of the outstanding principal amount of the 2021 Bonds that are the subject of such Ineligible Bondholder Instructions and (ii) in the case of the 2022 Bonds, 2.00 per cent. of the outstanding principal amount of the 2022 Bonds that are the subject of such Ineligible Bondholder Instructions, which in each case will be payable in the circumstances described in the relevant Notice
Early Ineligible Bondholder Instruction Deadline	4:00 p.m. (London time) on 4 August 2021 (subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)
Effective Date	13 August 2021 (subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)
Eligibility Condition	The condition to the effectiveness of the relevant Extraordinary Resolution for a Series, if passed, that the quorum required for, and the requisite majority of votes cast at, the relevant Meeting are satisfied by Eligible Bondholders irrespective of any participation at the relevant Meeting by Ineligible Bondholder (including the satisfaction of such condition at the relevant adjourned Meeting as described in the Consent Solicitation Memorandum)
Eligible Bondholder	Each Bondholder who is (i) outside the United States and not a U.S. person and (ii) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation
Euroclear	Euroclear Bank SA/NV
Euroclear/Clearstream	Euroclear and/or Clearstream, as the case may be

Existing Agents	In respect of the 2021 Bonds and the 2022 Bonds, Bank of Communications Co., Ltd. Hong Kong Branch as principal paying agent, transfer agent and registrar
Existing Events of Default	The occurrence of an event of default under each of the 2022 Bonds and the 2021 Bonds as a result of the Non Payment Event
Existing Trustee	In respect of the 2021 Bonds and the 2022 Bonds, Bank of Communications Trustee Limited as trustee
Extraordinary Resolution 1	The extraordinary resolution described under “Extraordinary Resolution 1” relating to each Series of Bonds as set out in the relevant Notice
Extraordinary Resolution 2	The extraordinary resolution described under “Extraordinary Resolution 2” relating to each Series of Bonds as set out in the relevant Notice
Extraordinary Resolutions and each an Extraordinary Resolution	Extraordinary Resolution 1 and Extraordinary Resolution 2 relating to each Series of Bonds
First Payment Date	If the Extraordinary Resolutions for a Series are passed and the Consent Conditions for such Series are satisfied, the date for payment of the following Consent Fees for such Series, which will be no later than 20 August 2021: <ul style="list-style-type: none"> (i) 50% of the Early Consent Fee; (ii) 50% of the Early Ineligible Bondholder Payment; and (iii) the Base Consent Fee and the Base Ineligible Bondholder Payment.
Group	The Parent Guarantor and its subsidiaries, collectively
Guarantors	The Parent Guarantor and the Subsidiary Guarantors, collectively
HKSE	The Stock Exchange of Hong Kong Limited
Ineligible Bondholder	A Bondholder who is not a person to whom the relevant Consent Solicitation is being made, on the basis that such Bondholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the relevant Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the relevant Consent Solicitation
Ineligible Bondholder Instructions	The electronic instruction to be submitted by a Direct Participant to the Information and Tabulation Agent through Euroclear/Clearstream in order for Ineligible Bondholders holding interests in bonds through Euroclear/Clearstream to participate in the Meetings
Ineligible Bondholder Instruction Deadline	4.00 p.m. (London time) on 11 August 2021 (subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)
Ineligible Bondholder Payments	The Early Ineligible Bondholder Payment and the Base Ineligible Bondholder Payment
Information and Tabulation Agent	Morrow Sodali Limited
Intercompany Loan	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement

Intercompany Loan Assignment Agreement	The intercompany loan assignment agreement to be entered into by the Issuer and the Collateral Agent on the Effective Date
Issuer	Tuspark Forward Ltd 启迪科华有限公司, incorporated with limited liability in the British Virgin Islands
Maturity Date	In respect of: <ul style="list-style-type: none"> (i) the 2021 Bonds, 15 August 2021; and (ii) the 2022 Bonds, 18 June 2022
Meetings and each a Meeting	In respect of: <ul style="list-style-type: none"> (i) the 2021 Bonds, the meeting of Bondholders convened by the relevant Notice, to be held at the offices of Linklaters, 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong at 2.30 a.m. (London time) / 9.30 a.m. (Hong Kong time) on 13 August 2021 (unless the Issuer elects to hold a Virtual Meeting, then Meeting shall mean such Virtual Meeting) at the time specified in the relevant Notice, and to consider and, if thought fit, pass the relevant Extraordinary Resolutions. See the relevant Notice; and (ii) the 2022 Bonds, the meeting of Bondholders convened by the relevant Notice, to be held at the offices of Linklaters, 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong 3.00 a.m. (London time) / 10.00 a.m. (Hong Kong time) on 13 August 2021 (unless the Issuer elects to hold a Virtual Meeting, then Meeting shall mean such Virtual Meeting) at the time specified in the relevant Notice, and to consider and, if thought fit, pass the relevant Extraordinary Resolutions. See the relevant notice
NASDAQ Shares	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
NASDAQ Shares Owner	Tuspark Innovation Venture Limited
Net Proceeds	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
New Maturity Date	In respect of each Series of Bonds, a date falling 33 months after the Effective Date, such new maturity date anticipated as being on or around 13 May 2024 (on the basis that the Effective Date is 13 August 2021)
Non Payment Event	Failure by the Issuer and the Parent Guarantor to pay interest on the 2022 Bonds due on 18 June 2021
Notices and each a Notice	In respect of: <ul style="list-style-type: none"> (i) the 2021 Bonds, the notice dated 22 July 2021 convening the Meeting for the 2021 Bonds, as set out in the relevant notice; and (ii) the 2022 Bonds, the notice dated 22 July 2021 convening the Meeting for the 2022 Bonds, as set out in the relevant notice
Parent Guarantor	Tus-Holdings Co., Ltd., incorporated with limited liability in the People’s Republic of China
Payment Date	The First Payment Date and/or the Second Payment Date (as the case may be)

Principal Paying Agent	In respect of the 2021 Bonds and the 2022 Bonds, the principal paying agent at the relevant time for the Bonds
Pro Rata Basis	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
Proposed Amendments	The proposed amendments described in “ <i>Proposed Amendments and Waivers</i> ” of this announcement. If the relevant Extraordinary Resolutions are passed at the relevant Meeting and the Consent Conditions for the relevant Series are satisfied, the Proposed Amendments will take effect immediately upon the execution of the Amendment Documentation for the relevant Series on the Effective Date and delivery of the NADAQS Shares and the CEGL Shares to the Custodian pursuant to the Custody Documentation
Proposed ER1 Amendments	The proposed amendments described in “ <i>Proposed Amendments and Waivers – Extraordinary Resolution 1 in respect of each Series</i> ” of this announcement
Proposed ER1 Waivers	The proposed waivers described in “ <i>Proposed Amendments and Waivers – Extraordinary Resolution 1 in respect of each Series</i> ” of this announcement
Proposed ER1 Waivers and Amendments	The Proposed ER1 Amendments and the Proposed ER1 Waivers
Proposed ER2 Amendments	The proposed amendments described in “ <i>Proposed Amendments and Waivers – Extraordinary Resolution 2 in respect of each Series</i> ” of this announcement
Proposed ER2 Waivers	The proposed waivers described in “ <i>Proposed Amendments and Waivers – Extraordinary Resolution 2 in respect of each Series</i> ” of this announcement
Proposed ER2 Waivers and Amendments	The Proposed ER2 Amendments and the Proposed ER2 Waivers
Proposed Waivers	The irrevocable waivers described in “ <i>Proposed Amendments and Waivers</i> ” of this announcement. If the relevant Extraordinary Resolutions are passed at the relevant Meeting and the Consent Conditions for the relevant Series are satisfied, the Proposed Waivers will take effect immediately upon the execution of the Amendment Documentation for the relevant Series on the Effective Date and delivery of the NADAQS Shares and the CEGL Shares to the Custodian pursuant to the Custody Documentation
Proposed Waivers and Amendments	The Proposed Amendments and the Proposed Waivers
Registrar	In respect of the 2021 Bonds and the 2022 Bonds, the registrar at the relevant time for the Bonds
Relevant Shares	In respect of each Series of Bonds, the NASDAQ Shares and the CEGL Shares
Relevant Shares Owners	In respect of each Series of Bonds, the NASDAQ Shares Owner and the CEGL Shares Owner

Reports	The Status Reports and the Disposal Reports
Retirement Date	Expected to be the Effective Date
Securities Act	The United States Securities Act of 1933, as amended
Second Payment Date	If the Extraordinary Resolutions for a Series are passed and the Consent Conditions for such Series are satisfied, the date for payment of the remaining 50% of the Early Consent Fee and the remaining 50% of the Early Ineligible Bondholder Payment for such Series, which will be no later than 13 October 2021.
Security	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
Security Documentation	In respect of each Series, the Account Charge and the Intercompany Loan Assignment Agreement (the form of which can be obtained from the Consent Website and from the Information and Tabulation Agent via electronic means from 30 July 2021 and which will be produced at the relevant Meeting) to be entered into by the parties thereto to give effect to the Proposed Amendments for such Series in the event that Extraordinary Resolution 2 is passed at the relevant Meeting and the Consent Conditions for such Series are satisfied
Series	Each series of the 2021 Bonds and/or the 2022 Bonds, as relevant
Solicitation Agent	Haitong International Securities Company Limited
Specified Account(s)	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
Status Report	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
Subsidiary Guarantors	In respect of each Series of Bonds, the NASDAQ Shares Owner and the CEGL Shares Owner
Transfer Agent	In respect of the 2021 Bonds and the 2022 Bonds, the transfer agent at the relevant time for the Bonds
Trust Deeds and each a Trust Deed	In respect of: <ul style="list-style-type: none"> (i) the 2021 Bonds, the trust deed dated 15 August 2018 between the Issuer, the Parent Guarantor and the Existing Trustee as supplemented by a supplemental trust deed dated 15 October 2019 between the Issuer, the Parent Guarantor and the Existing Trustee; and (ii) the 2022 Bonds, the trust deed dated 18 June 2019 between the Issuer, the Parent Guarantor and the Existing Trustee
Trustee	In respect of the 2021 Bonds and the 2022 Bonds, the trustee at the relevant time for the Bonds
Upfront Principal Payment	Has the meaning set out in “ <i>Proposed Amendments and Waivers</i> ” of this announcement
Virtual Meeting	Has the meaning set out in “ <i>Meetings</i> ” of this announcement
Voting Deadline	4.00 p.m. (London time) on 11 August 2021 (subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)

Written Notice

Has the meaning set out in “*Proposed Amendments and Waivers*” of this announcement

Hong Kong, 22 July 2021

As at the date of this announcement, the director of the Issuer is Zhao Dong.

As at the date of this announcement, the directors of the Parent Guarantor are Wang Jiwu, Li Zhiqiang, Peng Qingyu, Lu Qinhang, Ma Zhigang, Wu Xu, Xie Gongping, Zhou Yanhua and Lu Lin.

DISCLAIMER

This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitations. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Extraordinary Resolutions, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitations or otherwise participate at the Meetings (including any adjourned Meeting) at which the relevant Extraordinary Resolutions are to be considered.

None of the Issuer, the Parent Guarantor, Haitong International Securities Company Limited (the “**Solicitation Agent**”), Bank of Communications Trustee Limited as the trustee of the Bonds (the “**Existing Trustee**”), Bank of Communications Co., Ltd. Hong Kong Branch as the principal paying agent, transfer agent and registrar of the Bonds (the “**Existing Agents**”), CCBA or Morrow Sodali Limited (the “**Information and Tabulation Agent**”) expresses any opinion about the terms of the Consent Solicitations or the Extraordinary Resolutions or makes any recommendation whether Bondholders should participate in any Consent Solicitation or otherwise participate at any Meeting.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

United States

Neither this announcement nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Bonds and the guarantees thereof have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Eligible Bondholder participating in a Consent Solicitation will represent that it is not a U.S. person and is not acting for the account or benefit of any U.S. person, and that it is not located in the United States.

For the purpose of this announcement, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

General

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in any Consent Solicitation by a Bondholder in any circumstances in which such participation is unlawful will not be accepted.

Each of the Issuer, the Parent Guarantor, the Solicitation Agent, the Existing Trustee, the Existing Agents, CCBA and the Information and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions or Ineligible Bondholder Instructions, whether any such representation given by an Eligible Bondholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction will not count towards quorum.

CONTINUED SUSPENSION OF TRADING IN THE BONDS

Trading in the Bonds on the HKSE, which was suspended with effect from 9.00 a.m. on 21 July 2021, remains suspended and will continue to be so until further notice. The Issuer and the Parent Guarantor will keep holders of

the Bonds updated by way of further announcement(s) as and when appropriate. Bondholders are advised to exercise caution when dealing in the securities of the Issuer and the Parent Guarantor.