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## **GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED**

### **金輪天地控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1232)**

**12.95% Senior Notes due 2022 (ISIN: XS2100655807)  
(Stock Code: 40111)**

**14.25% Senior Notes due 2023 (ISIN: XS2199251823)**

**16.0% Senior Notes due 2023 (ISIN: XS2348197554)**

## **INSIDE INFORMATION**

This announcement is made by Golden Wheel Tiandi Holdings Company Limited (the “**Company**”) pursuant to Rules 13.09(2) and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the Company's 12.95% Senior Notes due 2022 (ISIN: XS2100655807) with outstanding principal amount of US\$121,506,000 ("**12.95% Senior Notes due 2022**"); (ii) the Company's 14.25% Senior Notes due 2023 (ISIN: XS2199251823) with outstanding principal amount of US\$178,495,000 ("**14.25% Senior Notes due 2023**"); and (iii) the Company's 16.0% Senior Notes due 2023 (ISIN: XS2348197554) with outstanding principal amount of US\$144,999,000 ("**16.0% Senior Notes due 2023**", and together with the 12.95% Senior Notes due 2022 and 14.25% Senior Notes due 2023, the "**Existing Notes**").

Reference is also made to the announcements of the Company dated 6 December 2021 and 10 December 2021 (together, the "**Announcements**"). Unless otherwise stated, capitalised terms used in this announcement shall have the same meaning as ascribed thereto in the RSA (as defined below).

## **OVERVIEW**

As noted in the Announcements, the Company and its advisors have engaged in active discussions with certain significant beneficial holders of the Existing Notes in relation to the implementation of a consensual arrangement to address indebtedness under the Existing Notes in a holistic manner.

Further to these discussions, the Company is hereby announcing the terms of a proposed restructuring of the Existing Notes (the "**Proposed Restructuring**"), together with the restructuring support agreement ("**RSA**") which the Company intends to enter into with holders of the Existing Notes to support the implementation of the Proposed Restructuring.

Further details as to the Proposed Restructuring and the RSA are set out in the sections below. A copy of the RSA (with the appropriate redactions) is attached hereto as Appendix 1 and is available for download at <https://sites.dfkingltd.com/goldenwheel>.

## **STRONG SUPPORT FOR THE PROPOSED RESTRUCTURING FROM HOLDERS REPRESENTING A SIGNIFICANT AMOUNT OF THE EXISTING NOTES**

The Company is pleased to note that it has received strong support from the holders of the Existing Notes for the Proposed Restructuring. As at the date of this announcement, holders of approximately 60% of the aggregate outstanding principal amount of the Existing Notes (beneficially held, as principal) have duly executed, and are bound by the terms of the RSA. In this regard, the Company notes that Proposed Restructuring, which is intended to be implemented through a Cayman Scheme (as defined below), can be approved by a majority in number, representing at least 75% in value, of the holders of the Existing Notes who are present and voting at the scheme meeting convened in respect of the Cayman Scheme. Therefore, the Company is very encouraged by the strong support it has received to date from holders representing such significant holdings. The Proposed Restructuring, when completed, will provide the Company and its subsidiaries (the “**Group**”) with a sustainable capital structure to deliver long-term value for all of their stakeholders. In the interests of all parties involved in the Existing Notes, the Company will be grateful if the remaining holders of the Existing Notes consider the terms of the RSA and enter into the same with the Company as soon as possible.

Holders of the Existing Notes may accede to the RSA by executing an Accession Letter (available at <https://sites.dfkingltd.com/goldenwheel>) and submitting this to the Information Agent at <https://sites.dfkingltd.com/goldenwheel>. The Information Agent is also available to answer any queries as regards this process (see contact details listed at the bottom of this announcement).

The Company will issue further announcement(s) to provide updates on the Proposed Restructuring and other relevant matters as and when appropriate.

## **BACKGROUND TO RESTRUCTURING**

The Company is aware of recent macroeconomic conditions which have potential implications on the business of the Group in the near to medium term. This includes the tightened policies adopted by the local Chinese governments towards the real estate sector and deteriorating consumer sentiment in China resulting in the whole real estate sector suffering from short-term liquidity pressures. The real estate sector continues to be further impacted by the continuing regional outbreaks of COVID-19 in China since July 2021, including one cluster in Nanjing city where the Group’s major businesses are located. That said, the Company believes that the strong support shown by the holders of the Existing Notes for the Proposed Restructuring and the willingness shown by its bank creditors will help alleviate the pressure faced by the Group.

To mitigate any impact of the recent events described above on the Group's overall operations and ability to make timely repayments to both onshore and offshore creditors, the Company has also taken proactive steps in recent weeks to assess its capital structure, evaluate the liquidity of the Company and the Group. Despite the challenges faced by the Company, the management team is confident in the overall property portfolio of the Group and the long-term competitiveness of the Group's business and the markets that the Group operates in. The Company and the Group intend to dispose certain onshore investment properties ("**Certain Onshore IPs**") in the next three years in order to assist the Group with meeting the various repayment obligations under the New Notes (as defined under the RSA) and other financial indebtedness. The estimated disposal proceeds of such Certain Onshore IPs (before fees and expenses) amount to USD336 million. The Company and the Group are also diligently and proactively formulating a holistic plan taking into account the interests of onshore and offshore stakeholders, including those in connection with the Existing Notes.

## **RSA AND THE PROPOSED RESTRUCTURING**

The RSA forms the basis for the implementation of the Proposed Restructuring. The terms of the Proposed Restructuring are set out in the section headed "Term Sheet" in Schedule 6 to the RSA (the "**Term Sheet**"). The Proposed Restructuring is expected to be implemented through a scheme of arrangement in the Cayman Islands (the "**Cayman Scheme**"). A scheme of arrangement is a statutory mechanism which allows the relevant court to sanction a "compromise or arrangement" which has been voted upon by the relevant classes of creditors and approved by the required majorities; it is not an insolvency procedure. The Company expects to commence the process of implementing the Proposed Restructuring on the terms set forth in the RSA as soon as possible.

Under the terms of the RSA, among other things:

- (a) the Company undertakes to:
  - (i) implement or otherwise give effect to the Restructuring including the Cayman Scheme in the manner envisaged by, and on the terms and conditions set out in the RSA and the Term Sheet;
  - (ii) use all reasonable endeavours to ensure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;

- (iii) use all reasonable endeavours to obtain any necessary regulatory or statutory approvals required to permit or facilitate the Restructuring; and
  - (iv) use all reasonable endeavours to obtain all corporate approvals necessary to implement the Restructuring in the manner envisaged by, and on the terms and conditions set out in, the RSA and the Term Sheet; and
- (b) each Consenting Creditor undertakes to:
- (i) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Existing Notes Debt in which it holds a beneficial interest as principal, including (without limitation) to vote in favour of the Cayman Scheme in respect of the Existing Notes Debt in which it holds a beneficial interest as principal at the Record Time at the Scheme Meeting and any other process that the Company deems reasonably necessary to implement the Restructuring provided that this is materially consistent with the terms as set out in the Term Sheet;
  - (ii) not take, commence or continue any Enforcement Action, not direct or encourage any other person to take any Enforcement Action, not vote or allow any proxy appointed by it to vote in favour of any Enforcement Action, vote or instruct any proxy appointed by it to vote against any Enforcement Action proposed to be taken, where such Enforcement Action would delay the Scheme Effective Date, interfere with the implementation of the Restructuring and/or Cayman Scheme or the transactions contemplated thereby; and
  - (iii) not challenge or object or support any challenge or objection to any term of the Cayman Scheme or any other restructuring process which the Company proposes in order to implement the Restructuring, provided that the Cayman Scheme or such Scheme Document is materially consistent with the terms as set out in the Term Sheet.

Pursuant to and subject to the terms of the RSA, the Company shall pay or procure the payment of the following RSA Fees:

- (a) the Early-Bird RSA Fee to each Early Eligible Creditor, in an amount equal to 0.4% of the aggregate principal amount (and for the avoidance of doubt excluding any accrued but unpaid interest under the relevant Existing Notes) of its Early Eligible Restricted Notes Debt i.e. Restricted Notes Debt which were made subject to the RSA on or prior to the Early-Bird RSA Fee Deadline (i.e. 5.00 p.m. Hong Kong time on 31 December 2021 or such later date as the Company may elect in its sole discretion); and
- (b) the General RSA Fee to each General Eligible Creditor, in an amount equal to 0.1% of the aggregate principal amount (and for the avoidance of doubt excluding any accrued but unpaid interest under the relevant Existing Notes) of its General Eligible Restricted Notes Debt i.e. Restricted Notes Debt which were made subject to the RSA after the Early-Bird RSA Fee Deadline but on or prior to the General RSA Fee Deadline (i.e. 5.00 p.m. Hong Kong time on 14 January 2022 or such later date as the Company may elect in its sole discretion).

In order to be considered an Early Eligible Creditor and hence be eligible to receive the Early-Bird RSA Fee, a person must be a Consenting Creditor as at the Restructuring Effective Date and must:

- (a) hold Early Eligible Restricted Notes Debt at the RSA Fees Record Date, and that such Early Eligible Restricted Notes Debt comprise: (i) Early Eligible Restricted Notes Debt held by such person as at the Early-Bird RSA Fee Deadline; and/or (ii) Early Eligible Restricted Notes Debt which were acquired under a Transfer (or, if applicable, a series of Transfers) in accordance with Clause 10 (*Additional Undertakings by the Consenting Creditors: Transfer and Related*);
- (b) have voted the entire aggregate amount of the Existing Notes Debt held by it at the Record Time in favour of the Cayman Scheme at the relevant Scheme Meeting (whether in person or proxy);
- (c) have fully complied with its obligations under Clause 6.1.2, which are as described in the section below;

- (d) have not exercised its rights to terminate the RSA as at the Restructuring Effective Date;  
and
- (e) not be in breach of its obligations under the RSA as at the Restructuring Effective Date  
in any material respect.

In order to be considered a General Eligible Creditor and hence be eligible to receive the General RSA Fee, a person must be a Consenting Creditor as at the Restructuring Effective Date and must:

- (a) hold General Eligible Restricted Notes Debt at the RSA Fees Record Date, and that such General Eligible Restricted Notes Debt comprise: (i) General Eligible Restricted Notes Debt held by such person as at the General RSA Fee Deadline; and/or (ii) General Eligible Restricted Notes Debt which were acquired under a Transfer (or, if applicable, a series of Transfers) carried out in accordance with Clause 10 (*Additional Undertakings by the Consenting Creditors: Transfer and Related*);
- (b) have voted the entire aggregate amount of the Existing Notes Debt held by it at the Record Time in favour of the Cayman Scheme at the relevant Scheme Meeting (whether in person or proxy);
- (c) have fully complied with its obligations under Clause 6.1.2, which are as described in the section below;
- (d) have not exercised its rights to terminate the RSA as at the Restructuring Effective Date;  
and
- (e) not be in breach of its obligations under the RSA as at the Restructuring Effective Date  
in any material respect.

## **REVOCAION OF EXERCISE OF PUT OPTION IN CONNECTION WITH 14.25% SENIOR NOTES DUE 2023**

Under Clause 6.1.2 of the RSA, if a Consenting Creditor is a holder of any 14.25% Senior Notes due 2023, it is obliged to carry out the following:

- (a) (i) on or prior to 21 January 2022 (or such later date as may be agreed to by the Company in its sole discretion), take the requisite steps to withdraw, cancel or otherwise revoke any previous exercise of the Put Option (including by submitting the relevant electronic instructions via its custodian, trustee, prime broker, or similar party in accordance with the procedures established by the Clearing Systems) in connection with any of its Restricted Notes Debt (or the applicable principal amount thereof) (the “**Revocation Instructions**”); and (ii) promptly providing to the paying agent of the 14.25% Senior Notes due 2023 the relevant put cancellation reference provided by the Clearing System in respect of such withdrawal, cancellation or revocation or such other evidence satisfactory to the paying agent of the 14.25% Senior Notes due 2023 in its sole discretion; and
- (b) not object to the paying agent of the 14.25% Senior Notes due 2023 accepting the Revocation Instructions submitted by any holder of any 14.25% Senior Notes due 2023;

### **CONTACT DETAILS**

Holders of the Existing Notes are encouraged to direct any requests for information in respect of the Proposed Restructuring to the Company’s joint financial advisors or legal advisor, or to the Information Agent (see contact details below):

#### **Joint Financial Advisors**

##### **Guotai Junan Securities (Hong Kong) Limited**

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong

Phone: (852) 2509 5465

Email: [dcm.ferris@gtjas.com.hk](mailto:dcm.ferris@gtjas.com.hk)



**Alvarez & Marsal Corporate Finance Limited**

Address: Room 405-7, 4/F, St. George's Building, 2 Ice House Street, Central, Hong Kong

Phone: (852) 3102 2600

Email: ProjectFerris@alvarezandmarsal.com

**Legal Advisor**

**Linklaters**

Address: 11th Floor, Alexandra House, Chater Road, Hong Kong SAR

Phone: (852) 2842 4888

Email: dlprojectferris@linklaters.com

**Information Agent**

**D.F. King Ltd.**

Website: <https://sites.dfkingltd.com/goldenwheel>

Email: goldenwheel@dfkingltd.com

Attention: D.F. King Debt Team

Phone: Hong Kong: (852) 3953 7231/London: (44) 20 7920 9700

The Company continues to assess the situation carefully, and will issue further announcement(s) to provide updates on the above and other relevant matters as and when appropriate.

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

By Order of the Board

**Golden Wheel Tiandi Holdings Company Limited**

**Wong Yam Yin**

*Chairman*

Hong Kong, 21 December 2021

*As at the date of this announcement, the Board of Directors of the Company consists of Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Mr. Tjie Tjin Fung, and Mr. Janata David as Executive Directors; Mr. Suwita Janata and Mr. Gunawan Kiky as Non-Executive Directors; Mr. Wong Ying Loi, Mr. Lie Tak Sen, Mr. Wong Cho Kei, Bonnie and Mr. Li Sze Keung as Independent Non-Executive Directors.*

**APPENDIX I**

**RESTRUCTURING SUPPORT AGREEMENT**

## Restructuring Support Agreement

Dated 20 December 2021

between

**GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED**

as Issuer

and

**CERTAIN ENTITIES**

as Consenting Creditors

## Table of Contents

Contents	Page
1 Definitions and Interpretation .....	1
2 Execution by Consenting Creditors .....	2
3 Accessions to this Agreement.....	2
4 Relationship with other documents .....	3
5 Parties' rights and obligations.....	3
6 Consenting Creditors' Undertakings .....	3
7 Issuer's Undertakings .....	5
8 RSA Fees .....	6
9 Information Agent .....	7
10 Additional Undertakings by the Consenting Creditors: Transfer and Related .....	8
11 Representations and Warranties .....	9
12 Termination .....	11
13 Amendment and Waiver .....	12
14 Remedies and waivers.....	13
15 Notice .....	13
16 Specific performance.....	14
17 Further assurance .....	14
18 Reservation of rights .....	14
19 Severance .....	15
20 Third Party Rights .....	15
21 Counterparts.....	15
22 Disclosure .....	15
23 Governing Law and Jurisdiction .....	16
Schedule 1 The Initial Consenting Creditors.....	17
Schedule 2 Definitions and Interpretation .....	18
Schedule 3 Form of Accession Letter .....	27
Schedule 4 Form of Restricted Notes Notice .....	29

<b>Schedule 5 Form of Transfer Notice.....</b>	<b>31</b>
<b>Schedule 6 Term Sheet .....</b>	<b>35</b>
<b>Schedule 7 Notice Details.....</b>	<b>36</b>

THIS AGREEMENT (the "**Agreement**") is dated 20 December 2021 and made between:

- (1) **GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED**, a company incorporated under the laws of the Cayman Islands with registration number 268483 and with its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and registered as a non-Hong Kong company in Hong Kong with registration number F0019208 and listed on The Stock Exchange of Hong Kong Limited with stock code 1232 (the "**Issuer**"); and
- (2) **THE ENTITIES** listed in Schedule 1 (*The Initial Consenting Creditors*) (the "**Initial Consenting Creditors**") and, together with any Additional Consenting Creditors (as defined below) (following their accession hereto), the "**Consenting Creditors**").

**Background:**

- (A) The Issuer is the issuer of the: (i) US\$200,000,000 12.95% Senior Notes due 2022 (ISIN: XS2100655807, Common Code: 210065580) with outstanding principal amount of US\$121,506,000 ("**2022 Notes**"); (ii) US\$170,000,000 14.25% Senior Notes due 2023 and US\$85,000,000 14.25% Senior Notes Due 2023, consolidated and forming a single series therewith, with outstanding principal amount of US\$178,495,000 (ISIN: XS2199251823, Common Code: 219925182) ("**14.25% 2023 Notes**"); and (iii) US\$144,999,000 16.0% Senior Notes due 2023 with outstanding principal amount of US\$144,999,000 (ISIN: XS2348197554, Common Code: 234819755) ("**16.0% 2023 Notes**" and together with the 2022 Notes and the 14.25% 2023 Notes, the "**Existing Notes**").
- (B) Each Consenting Creditor is an Existing Noteholder (as defined below).
- (C) The Issuer intends to implement the Restructuring (as defined below) by way of the Cayman Scheme (as defined below). In order to become effective, the Cayman Scheme must: (i) be approved by a simple majority in number of Scheme Creditors (as defined below) who represent at least seventy-five percent (75%) by value of those creditors who are present and voting (in person or by proxy) at the Scheme Meeting (as defined below); and (ii) be sanctioned by the Cayman Court (as defined below). Further to the extent that the Issuer and its advisors deem that it is necessary or advisable, recognition proceedings shall be commenced in other appropriate jurisdiction(s) for the purposes of recognising and enforcing the Cayman Scheme in such jurisdiction(s).
- (D) Each Consenting Creditor considers that the implementation of the Restructuring and the Cayman Scheme will benefit Existing Noteholders as members of a single class of creditors as a whole, and has therefore agreed to enter into this Agreement to provide the Issuer with its support for the Restructuring.

**IT IS AGREED** as follows:

**1 Definitions and Interpretation**

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

## **2 Execution by Consenting Creditors**

**2.1** Where a Consenting Creditor enters into or accedes to this Agreement in its capacity as investment manager or investment advisor on behalf of funds or accounts it manages or advises:

**2.1.1** if specific fund(s) or separate account(s) are specified in such Consenting Creditor's signature page (each, a "**Specified Fund**" or "**Separate Account**"), this Agreement shall apply to that investment manager or investment advisor only with respect to the Specified Fund or Separate Account, and will not apply to any other fund or account managed or advised by that investment manager or investment advisor or to its or their Affiliates and any funds or accounts managed or advised by its or their Affiliates; and

**2.1.2** references in this Agreement to Existing Notes Debt beneficially owned by the Consenting Creditor shall mean Existing Notes Debt which is (i) beneficially owned by the holder of Existing Notes that is managed or advised by the Consenting Creditor, and (ii) subject to the discretionary management and control of the Consenting Creditor.

**2.2** If any investment manager or investment advisor (as applicable) enters into or accedes to this Agreement on behalf of funds or accounts it manages or advises, each other Party acknowledges that:

**2.2.1** the relevant investment manager or investment advisor (as applicable) does not execute this Agreement in any personal capacity;

**2.2.2** the relevant investment manager or investment advisor (as applicable) executes this Agreement pursuant to, and to the extent of, its authority to act in such capacity; and

**2.2.3** the relevant investment manager or investment advisor (as applicable) does not make any representations, warranties or undertakings of any kind in any personal capacity to any Party, and shall have no personal liability whatsoever to any Party, under or in connection with this Agreement, and no Party will have any recourse to it in any personal capacity in any way whatsoever.

## **3 Accessions to this Agreement**

**3.1** An Existing Noteholder who is not a Party may accede to this Agreement as a Consenting Creditor by delivering to the Information Agent (acting on behalf of the Issuer) a properly completed and executed Accession Letter and Initial Restricted Notes Notice together with its Evidence of Beneficial Holding in respect of its Existing Notes Debt (together, the "**Accession Documents**").

**3.2** Each Party agrees that upon the delivery of the Accession Documents to the Information Agent, the acceding entity shall:

**3.2.1** henceforth be a Party to this Agreement; and

**3.2.2** be bound by, and entitled to enforce, the terms of this Agreement as if it was an original party to the same in the capacity of a Consenting Creditor,

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

## **4 Relationship with other documents**

- 4.1** This Agreement sets out the Parties' entire understanding of the Restructuring and supersedes any previous agreement or understanding between any of the Parties with respect to the Restructuring.
- 4.2** Unless a contrary intention is expressly set out in this Agreement, the Existing Finance Documents shall continue in full force and effect and the relevant Parties shall continue to comply with their terms, provided that in the event of any inconsistency between the Existing Finance Documents and this Agreement, this Agreement shall prevail.

## **5 Parties' rights and obligations**

- 5.1** The obligations of each Party under this Agreement are several in nature. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. Save where any Party is required to procure the action (or inaction) of another Party, no Party shall be responsible for the obligations of any other Party under this Agreement.
- 5.2** 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.
- 5.3** The liability of the Consenting Creditors for their obligations under this Agreement shall be several only (and not joint, nor joint and several) and extend only to any loss or damage arising out of their own breaches of this Agreement and failure by a Consenting Creditor to perform its obligations under this Agreement shall not prejudice the rights and/or obligations of any other Consenting Creditor. No Consenting Creditor is responsible for the obligations of any other Consenting Creditor under this Agreement.

## **6 Consenting Creditors' Undertakings**

- 6.1** Subject to clause 6.2 and in consideration for the Issuer's compliance with its obligations under this Agreement, including Clause 7 (*Issuer's Undertakings*), each Consenting Creditor irrevocably undertakes, in favour of the Issuer, that it will take all actions within its power which it is reasonably requested by the Issuer to take in order to support, facilitate, implement, consummate or otherwise give effect to the Restructuring, including:
- 6.1.1** taking all such actions and other steps as are necessary or desirable to:
- (i) submit (or causing its Account Holder to submit) to the Information Agent, by no later than the Record Time, a duly completed Account Holder Letter including a valid Accession Code, in respect of all Existing Notes Debt in which it holds a beneficial interest as principal at the Record Time;
  - (ii) attend the Scheme Meeting either in person or by proxy; and
  - (iii) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Existing Notes Debt in which it holds a beneficial interest as principal, including (without limitation) to vote in favour of the Cayman Scheme in respect of the Existing Notes Debt in which it holds a beneficial interest as principal at the Record Time at the Scheme Meeting and any other process that the Issuer deems reasonably necessary to implement the Restructuring provided that this is materially consistent with the terms as set out in the Term Sheet;



- 6.1.2 if it is a holder of any 14.25% 2023 Notes:
- (i) (a) on or prior to 21 January 2022 (or such later date as may be agreed to by the Issuer in its sole discretion), taking the requisite steps to withdraw, cancel or otherwise revoke any previous exercise of the Put Option (including by submitting the relevant electronic instructions via its custodian, trustee, prime broker, or similar party in accordance with the procedures established by the Clearing Systems) in connection with any of its Restricted Notes Debt (or the applicable principal amount thereof) (the “**Revocation Instructions**”); and (b) promptly providing to the paying agent of the 14.25% 2023 Notes the relevant put cancellation reference provided by the Clearing System in respect of such withdrawal, cancellation or revocation or such other evidence satisfactory to the paying agent of the 14.25% 2023 Notes in its sole discretion; and
  - (ii) not objecting to the paying agent of the 14.25% 2023 Notes accepting the Revocation Instructions submitted by any holder of any 14.25% 2023 Notes;
- 6.1.3 (i) not taking, commencing or continuing any Enforcement Action, (ii) not directing or encouraging any other person to take any Enforcement Action, (iii) not voting or allowing any proxy appointed by it to vote in favour of any Enforcement Action, and (iv) voting or instructing any proxy appointed by it to vote against any Enforcement Action proposed to be taken, where such Enforcement Action would delay the Scheme Effective Date, interfere with the implementation of the Restructuring and/or Cayman Scheme or the transactions contemplated thereby;
- 6.1.4 not challenging or objecting or supporting any challenge or objection to any term of the Cayman Scheme or any other restructuring process which the Issuer proposes in order to implement the Restructuring, provided that the Cayman Scheme or such Scheme Document is materially consistent with the terms as set out in the Term Sheet;
- 6.1.5 not taking any actions (or soliciting or encouraging any person to take any actions) inconsistent with, or that would, or are intended to or would be likely to, delay, impede, frustrate or prevent the approval, confirmation or implementation of, the Restructuring or any of the Restructuring Documents or which would or may have the effect of preventing any of the conditions of the Restructuring or the Cayman Scheme from being fulfilled, provided that the Restructuring and the Restructuring Documents are materially consistent with the terms as set out in the Term Sheet;
- 6.1.6 not formulating, encouraging, procuring or otherwise supporting any alternative proposal or alternate offer for the implementation of the Restructuring or otherwise engaging in any such discussions which would delay or impede any approval for or confirmation of the Restructuring or otherwise delay, impede, frustrate or prevent the implementation of the Restructuring or the consummation of any transaction contemplated thereby;
- 6.1.7 supporting (at the Issuer’s cost and without incurring any additional Liability) any actions taken by the Obligors to obtain recognition or protection of the Restructuring in a relevant insolvency or bankruptcy court of any competent jurisdiction and take all other commercially reasonable actions reasonably requested by the Issuer to implement or protect the Restructuring, including supporting any application for recognition and assistance in relation to the Cayman Scheme in any jurisdiction and

under whatever law including (without limitation) Chapter 15 of the U.S. Bankruptcy Code;

**6.1.8** complying in all respects with Clause 10 (*Additional Undertakings by the Consenting Creditors: Transfer and Related*); and

**6.1.9** executing and/or delivering (at the Issuer's cost), within any applicable or reasonably requested time period, any document and giving any notice, order, direction, proxy, instruction, consent, waiver or confirmation or taking such other step as may be reasonably necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Restructuring provided that such action or step (i) is materially consistent with the terms as set out in the Term Sheet; and (ii) is reasonably necessary for the completion of the Restructuring in the reasonable opinion of the Consenting Creditor.

**6.2** Nothing in this Agreement shall require any Consenting Creditor to take, or omit to take, any action that would:

**6.2.1** be contrary to any applicable law or regulation; or

**6.2.2** result in the Consenting Creditor incurring any Liability or cost, other than as expressly contemplated by this Agreement.

**6.3** By executing this Agreement, each Consenting Creditor acknowledges and submits to the jurisdiction of the Cayman Court in respect of the Cayman Scheme and agrees that it shall enter an appearance formally in support of the Cayman Scheme implementing the Restructuring, as reasonably requested by the Issuer and at the Issuer's cost.

**6.4** In addition, where this Agreement requires a Consenting Creditor to take any action at the cost of the Issuer, the relevant Consenting Creditor shall not be required to take such action unless that Consenting Creditor is prefunded by the Issuer (on demand by that Consenting Creditor) in an amount that reflects that Consenting Creditor's reasonable estimate of the out of pockets costs likely to be incurred by that Consenting Creditor in undertaking the relevant action. The relevant Consenting Creditor shall refund promptly to the Issuer any part of the prefunding that it does not actually expend in undertaking the relevant action.

## **7 Issuer's Undertakings**

**7.1** The Issuer undertakes in favour of each Consenting Creditor, that it shall:

**7.1.1** implement or otherwise give effect to the Restructuring including the Cayman Scheme in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;

**7.1.2** prepare, review, negotiate and finalise (as applicable), in each case in good faith, the Restructuring Documents such that they are each in a form materially consistent with the Term Sheet;

**7.1.3** use all reasonable endeavours to ensure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;

**7.1.4** use all reasonable endeavours to obtain any necessary regulatory or statutory approvals required to permit or facilitate the Restructuring;

- 7.1.5 use all reasonable endeavours to obtain all corporate approvals necessary to implement the Restructuring in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- 7.1.6 keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring, including upon reasonable request by any legal advisor to the Consenting Creditors; and
- 7.1.7 promptly 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.
- 7.2 The Issuer undertakes to, prior to the Record Time and to the extent practicable, cancel or procure the cancellation of any Existing Notes that it or any other member of the Group has a beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased, and any such Group-owned Existing Notes shall not be voted on at the Scheme Meeting, and if they are, shall be disregarded.

## **8 RSA Fees**

**8.1** The Issuer shall pay or procure the payment of:

- 8.1.1 the Early-Bird RSA Fee to each Early Eligible Creditor; and
- 8.1.2 the General RSA Fee to each General Eligible Creditor,

in each case, on or before the Restructuring Effective Date in full and in cash, free and clear of all withholding taxes or other deductions by way of a transfer via the Clearing Systems to the same Clearing System account where the relevant Existing Notes were held or such other method as the Issuer shall reasonably determine in consultation with the Majority Consenting Creditors.

**8.2** Notwithstanding any other provision in this Clause 8 (*RSA Fees*), each Consenting Creditor acknowledges and agrees that:

- 8.2.1 any Transfer(s) of any Early Eligible Restricted Notes Debt or General Eligible Restricted Notes Debt must be completed strictly in accordance with Clause 10 (*Additional Undertakings by the Consenting Creditors: Transfer and Related*) and any failure to do so (including, without limitation, where a trade has taken place but the forms required under this Agreement have not been validly provided to the Information Agent) will result in neither the transferor(s) nor the transferee(s) (regardless of whether such persons are Consenting Creditors) being entitled to claim (or Transfer) the RSA Fee in respect of the Early Eligible Restricted Notes Debt or General Eligible Restricted Notes Debt subject to the purported Transfer; and
- 8.2.2 any Consenting Creditor who is entitled to the Early-Bird RSA Fee or the General RSA Fee may by written notice to the Issuer and the Information Agent waive its entitlement to either the Early-Bird RSA Fee or the General RSA Fee. For the avoidance of doubt, such waiver of the Early-Bird RSA Fee or the General RSA

Fee shall not result in any increase in the Early-Bird RSA Fee or the General RSA Fee of other Consenting Creditors.

## **9 Information Agent**

- 9.1** The Issuer has appointed the Information Agent, and the Information Agent shall be responsible for, among other things:
- 9.1.1** the receipt and processing of Accession Letters, Restricted Notes Notices and Transfer Notices;
  - 9.1.2** the distribution of Accession Codes;
  - 9.1.3** overseeing the Consenting Creditors' Evidence of Beneficial Holding;
  - 9.1.4** reconciling the holdings of the Consenting Creditors and their entitlements to (as relevant) the Early-Bird RSA Fee and/or the General RSA Fee; and
  - 9.1.5** acting as Scheme Meeting scrutineer to report the voting results of the Scheme Meeting for the purposes of satisfying the statutory obligations required to obtain the Cayman Sanction Order.
- 9.2** The decision of the Information Agent in relation to any reconciliations, calculations or determinations (as applicable) which may be required (including without limitation in respect of any RSA Fee and whether the provisions and timings set out in this Agreement have been complied with) shall be final (in the absence of manifest error) and may not be disputed by any person.
- 9.3** 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 or fraud) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement.
- 9.4** In undertaking any reconciliation, calculation or determinations (as applicable), the Information Agent and/or the Issuer may request, and the relevant Consenting Creditor shall as soon as reasonably practicable deliver upon receipt of reasonable prior written notice, 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): (i) that it holds the beneficial interest in the aggregate principal amount of the Restricted Notes Debt set out in any of its Restricted Notes Notices and Transfer Notices; and (ii) its entitlement to receive the RSA Fee (to the extent applicable) in respect of any Restricted Notes Debt of which it is the beneficial owner and in respect of which it claims such entitlement.
- 9.5** The Information Agent will determine the entitlement of any Eligible Creditor to an RSA Fee based on the most recently provided Accession Letters, Restricted Notes Notices, Transfer Notices and Evidence of Beneficial Holding delivered to it by the Consenting Creditors on or prior to the RSA Fees Record Date. Each Consenting Creditor acknowledges that any incomplete or inaccurate information provided under or in

respect of this Agreement by such Consenting Creditor may void its entitlement to any RSA Fee.

**9.6** The Information Agent may disclose to the Issuer, upon request:

**9.6.1** the aggregate principal amount of the Existing Notes held by all Consenting Creditors and/or the Aggregate Percentage (at the relevant time and calculated in accordance with the disclosures provided in the Accession Letters, Restricted Notes Notices and Transfer Notices delivered to the Information Agent);

**9.6.2** the Accession Letters delivered to it under the terms of this Agreement (if applicable); and

**9.6.3** any contact details provided to it by the Information Agent from time to time under or in connection with this Agreement.

**9.7** Each Consenting Creditor hereby agrees and acknowledges that:

**9.7.1** the Issuer has retained the Information Agent to provide the information agent services described herein (subject to the terms of a separate agreement between the Issuer and the Information Agent); and

**9.7.2** the Information Agent is an agent of the Issuer and owes no duty to any third party (including, without limitation, the Consenting Creditors) in respect of the performance of its duties as Information Agent.

**9.8** The Information Agent may rely on this Clause 9 (*Information Agent*) as if it were a Party to this Agreement.

## **10 Additional Undertakings by the Consenting Creditors: Transfer and Related Initial Consenting Creditors: Restricted Notes Notices**

**10.1** Each Initial Consenting Creditor shall provide a properly completed and executed Initial Restricted Notes Notice together with its Evidence of Beneficial Holding in respect of all of its Existing Notes Debt to the Information Agent (acting on behalf of the Issuer) on or before the date falling two (2) Business Days after the date of this Agreement.

### **Transfers of Restricted Notes**

**10.2** No Consenting Creditor may sell, assign, novate or otherwise transfer or dispose of (whether directly or indirectly) all or any part of its legal or beneficial interest, rights, benefits or obligations in respect of the Restricted Notes Debt held by it or this Agreement (including any monies owing to it under or in connection with its Restricted Notes Debt or this Agreement) or implement any transaction of a similar or equivalent economic effect (each, a "**Transfer**") in each case other than in accordance with this Clause 10 (*Additional Undertakings by the Consenting Creditors: Transfer and Related*) to, and further shall not make a Transfer to, any person:

**10.2.1** except as permitted and in accordance with the relevant Existing Finance Documents;

**10.2.2** except where the 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 3 (*Accessions to this Agreement*); and

**10.2.3** unless and until both the transferor and the transferee have delivered a duly completed and signed Transfer Notice (including details of the Consenting Creditor's Accession Code) to the Information Agent as soon as reasonably practicable and in any event within five (5) Business Days of such Transfer.

**10.3** Upon the completion of a valid Transfer pursuant to Clause 10.2, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of interest in the Existing Notes Debt (and, for the avoidance of doubt, any applicable RSA Fee in respect of such Restricted Notes Debt) and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement) including, if applicable, any right to receive any applicable RSA Fee in respect of such Restricted Notes Debt, and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Restricted Notes Debt.

**10.4** If any Consenting Creditor purports to effect a Transfer other than in accordance with this Clause 10 (*Additional Undertakings by the Consenting Creditors: Transfer and Related*), such 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 Debt until the relevant transferee is bound by the terms of this Agreement.

#### **Purchase of Existing Notes**

**10.5** In the event a Consenting Creditor purchases further Existing Notes Debt subsequent to its execution of this Agreement or its accession to this Agreement (as applicable) from an Existing Noteholder who was not, at the time of such purchase, a Consenting Creditor (each, a "**Further Purchase**"), such Consenting Creditor shall:

**10.5.1** (if such Further Purchase was made on or prior to the Early-Bird RSA Fee Deadline) deliver an updated Restricted Notes Notice to the Information Agent taking into account such Further Purchase, together with an updated Evidence of Beneficial Holding; and

**10.5.2** (in all other instances) deliver a Transfer Notice to the Information Agent taking into account such Further Purchase, together with an updated Evidence of Beneficial Holding,

in each case, as soon as reasonably practicable, and in any event within five (5) Business Days of such Further Purchase. For the avoidance of doubt, the Information Agent may in its sole discretion determine that any Transfer which does not adhere to such timings is not valid.

**10.6** Nothing in this Agreement shall prevent any Consenting Creditor (or any fund or other entity advised or managed by the investment advisor or manager of such Consenting Creditor) from purchasing further Existing Notes Debt.

## **11 Representations and Warranties**

### **All Party representations**

**11.1** Each Party represents and warrants to the other Parties, on the date on which it becomes a Party by reference to the facts and circumstances then existing on that date, that:

**11.1.1** unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case), validly existing and (where applicable) in good

standing 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;

**11.1.2** the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, subject to applicable Reservations;

**11.1.3** 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,

in each case, subject to the applicable Reservations;

**11.1.4** 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, in each case, subject to the application Reservations; and

**11.1.5** all Authorisations required or desirable, to the extent applicable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
- (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

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

### **Additional Consenting Creditor representations**

**11.2** Each Consenting Creditor additionally represents and warrants to the Issuer on the date on which it becomes a Party by reference to the facts and circumstances then existing on that date, it or the entity it represents (if applicable):

**11.2.1** is the beneficial owner of the Restricted Notes Debt as set out in its Restricted Notes Notice or its Transfer Notice (to the extent it is the transferee in respect of such Transfer Notice) (as applicable) and such Restricted Notes Debt constitutes all the Existing Notes Debt held beneficially as principal by it or the entity it represents; and

**11.2.2** has full power to vote in respect of or otherwise deal with (or is able to direct the legal and/or beneficial owner to vote in respect of or otherwise deal with) the Restricted Notes Debt in the manner contemplated by this Agreement.

**11.3** Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Issuer:

**11.3.1** on the date of this Agreement or on the date of its Accession Letter (as applicable); and

**11.3.2** at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor,

that its investment manager and/or advisor on the date of this Agreement or on the date of its Accession Letter (as applicable) is the person identified as its investment manager and/or advisor in Schedule 7 (*Notice Details*) or in paragraph 5 of its Accession Letter (as applicable).

### **Repetition**

- 11.4** Delivery of an Accession Letter, Transfer Notice and/or Restricted Notes Notice constitutes confirmation by the relevant person that the representations and warranties set out in Clauses 11.1 to 11.3 are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

## **12 Termination**

- 12.1** 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:

**12.1.1** the commencement of an Insolvency Event (other than the Cayman Scheme and/or any application or petition for recognition and assistance in relation to the Cayman Scheme in any jurisdiction and under whatever law) in respect of the Issuer and/or any of the other Obligors;

**12.1.2** the Cayman Scheme not being finally approved by the requisite statutory majorities of Scheme Creditors at the Scheme Meeting (provided that the Scheme Meeting may be reasonably postponed or adjourned to a subsequent date in order to obtain the requisite approval) and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date;

**12.1.3** the Cayman Court not granting the Cayman Sanction Order at the Cayman Sanction Hearing and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date;

**12.1.4** the Restructuring Effective Date; and

**12.1.5** the Longstop Date.

- 12.2** This Agreement may otherwise be terminated:

**12.2.1** by mutual written agreement of the Issuer and the Majority Consenting Creditors;

**12.2.2** in respect of a Consenting Creditor, at the election of the Issuer by the delivery of a written notice of termination by the Issuer to a Consenting Creditor, if that Consenting Creditor does not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Issuer to the relevant Consenting Creditor, and in such circumstances the termination shall be with effect from immediately after ten (10) Business Days, but only if the failure to comply is not remedied within the ten (10) Business Days and, for the avoidance of doubt, any such termination shall be without prejudice to the rights of the Issuer to equitable remedies including but not limited to specific performance in accordance with Clause 16 (*Specific performance*) below; and

**12.2.3** at the election of the Majority Consenting Creditors by and upon a written notice of termination to the Issuer (which shall notify the other Parties), following the occurrence of any of the following:



- (i) material non-compliance with this Agreement by the Issuer, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days from the date on which the Issuer is first notified by the Majority Consenting Creditors or notifies the Consenting Creditors pursuant to Clause 7.1.7 that it has breached the relevant terms under this Agreement;
- (ii) any of the Obligors proposing a Cayman Scheme that is not consistent in all material respects with the terms as set out in the Term Sheet (included as amended if applicable); and
- (iii) the Cayman Court rejecting, in a final and unappealable decision, the Issuer's application to convene a Scheme Meeting.

**12.3** Upon any termination in accordance with this Clause 12 (*Termination*), the relevant Party or Parties shall be immediately released from all of their obligations and shall have no rights under this Agreement, provided that such termination and release:

**12.3.1** shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or which relate to, breaches of the terms of this Agreement at the time of or prior to termination; and

**12.3.2** shall not limit the effect of Clauses 5 (*Parties' rights and obligations*), 12.3, 14 (*Remedies and waivers*), 15 (*Notice*), 16 (*Specific performance*), 19 (*Severance*), 20 (*Third Party Rights*), 21 (*Counterparts*), 22 (*Disclosure*) and 23 (*Governing Law and Jurisdiction*), each of which shall continue to apply in full force and effect.

## **13 Amendment and Waiver**

**13.1** Except as provided in Clauses 13.2 and 13.3, any term of this Agreement (including any terms of any schedule hereto) may be amended, varied or waived in writing by the Majority Consenting Creditors and the Issuer and such amendment or waiver shall be binding on all Parties, provided always that, where the beneficiary of any clause being amended or waived is not the Consenting Creditors but some other person or entity, the consent in writing of that person or entity is required for any such amendment or waiver.

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

**13.2.1** to increase any cash consideration or RSA Fee amount payable to the Consenting Creditors;

**13.2.2** to add any guarantor or guarantee in respect of the New Notes or to add additional collateral to secure the New Notes;

**13.2.3** to add additional covenants of the Issuer in respect of the New Notes;

**13.2.4** to cure any ambiguity, defect, omission or inconsistency in this Agreement; and

**13.2.5** to waive any of the obligations of the Consenting Creditors pursuant to Clauses 8 (*RSA Fees*) and 10 (*Additional Undertakings by the Consenting Creditors: Transfer and Related*).

**13.3** Any amendment, variation or waiver:

**13.3.1** subject to Clause 13.2 and Clauses 13.3.2 and 13.3.3 below, in respect of the material money terms of the Restructuring (being the dates on which interest on the New Notes are to be paid, the rate of interest payable in respect of the New Notes and dates on which the New Notes (or any part of the New Notes) are to be redeemed (each as set out in the Term Sheet)), may only be made in writing by each of the Issuer and the Super Majority Consenting Creditors, unless the change would result in substantially the same commercial and economic outcome for all Consenting Creditors;

**13.3.2** in respect of Clause 6 (*Consenting Creditors' Undertakings*) or this Clause 13 (*Amendment and Waiver*) may only be made in writing by the Issuer and each Consenting Creditor; and

**13.3.3** which would amend the definitions of "Majority Consenting Creditors" or "Super Majority Consenting Creditors", may only be made in writing by the Issuer and each Consenting Creditor.

**13.4** If any Consenting Creditor fails to respond to a request made in accordance with the terms of this Agreement for any consent, waiver or amendment of or in relation to any of the terms of this Agreement within five (5) Business Days of that request being made, its Existing Notes shall not be included for the purpose of calculating the outstanding principal amount of the Existing Notes held in aggregate by the Consenting Creditors when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of the Consenting Creditors have approved that request.

**14 Remedies and waivers**

**14.1** Except as expressly stated, a failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law shall not constitute a waiver of such right or remedy nor shall it prevent any future exercise in whole or in part thereof. No waiver or election to affirm this Agreement or any document on the part of any Party shall be effective unless in writing.

**14.2** 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.

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

**15 Notice**

**15.1** A notice given under this Agreement:

**15.1.1** shall be in writing in the English language (or be accompanied by a certified English translation);

**15.1.2** shall be sent for the attention of the person, and to the address or email addresses, given in Schedule 7 (*Notice Details*) or given in its respective Accession Letter (as applicable) (or such other address, email address or person as the relevant Party may notify to the other Parties); and

**15.1.3** shall be:

- (i) delivered personally;
- (ii) sent by pre-paid first-class post or recorded delivery;
- (iii) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
- (iv) sent by email.

**15.2** A notice is deemed to have been received:

**15.2.1** if delivered personally, at the time of delivery;

**15.2.2** in the case of email, at the time of transmission provided that if not transmitted during normal business hours of the recipient (meaning 9.00 a.m. to 5.30 p.m. local time), such notice or communication shall be deemed to have been given at the opening of the next business day of the recipient;

**15.2.3** in the case of pre-paid first-class post or recorded delivery, forty-eight (48) hours from the date of posting;

**15.2.4** in the case of airmail, five (5) Business Days after the date of posting; or

**15.2.5** if deemed receipt under the previous paragraphs of this Clause 15 (*Notice*) 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.

**15.3** To prove service, it is sufficient to prove that the notice was transmitted by email to the email address of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

## **16 Specific performance**

Without prejudice to any other remedy available to any Party, the obligations under Clauses 6 (*Consenting Creditors' Undertakings*) and 7 (*Issuer's Undertakings*) shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under Clauses 6 (*Consenting Creditors' Undertakings*) and 7 (*Issuer's Undertakings*).

## **17 Further assurance**

Without prejudice to any other terms of this Agreement, the Parties shall as soon as reasonably practicable execute and deliver such other documents or agreements and take such other action as may be reasonably necessary or desirable to support, facilitate, implement or consummate or otherwise give effect to this Agreement, the Term Sheet, the Restructuring and any of the transactions contemplated by them provided that the Restructuring is materially consistent with the terms as set out in the Term Sheet and any Consenting Creditor's action shall be at the Issuer's cost.

## **18 Reservation of rights**

**18.1** Except as expressly provided in this Agreement, this Agreement does not amend or waive any Party's rights under the Existing Finance Documents or any other document or agreement, or any Party's rights as creditors of the Issuers or any member of the Group.

- 18.2** The Parties fully reserve any and all of their rights that are unaffected by this Agreement.
- 18.3** If this Agreement is terminated by any Party for any reason, the rights of that Party against the other Parties to this Agreement and those other Parties' rights against the terminating Party shall be fully reserved.

## **19 Severance**

- 19.1** 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.
- 19.2** 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.

## **20 Third Party Rights**

Save as expressly stated in this Agreement (which includes for the avoidance of doubt where the Information Agent or Obligors expressly benefit from the provisions of this Agreement), no person that is not a Party shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

## **21 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.

## **22 Disclosure**

- 22.1** All Parties agree to the Redacted Version of this Agreement, the aggregate principal amount of Restricted Notes Debt held by all Consenting Creditors and/or the Aggregate Percentage (at the relevant time and calculated in accordance with the disclosures provided in the Accession Letters, Restricted Notes Notices and Transfer Notices delivered to the Information Agent and/or the Issuer) being publicly or privately disclosed by any Party to any person, including (but not limited to) by transmission to holders of the Existing Notes through the Clearing Systems.
- 22.2** The Issuer may:
- 22.2.1** disclose the existence of this Agreement in any public announcement regarding the Restructuring; and
  - 22.2.2** provide a copy of the Redacted Version of this Agreement to all holders of Existing Notes as part of the Restructuring Documents notified or made available to such holders.
- 22.3** Notwithstanding any other provision of this Agreement, the Parties agree that the individual identity and exposure of each Consenting Creditor as detailed in Schedule 7 (*Notice Details*), its Restricted Notes Notice(s) and Transfer Notice(s) (each as applicable) is strictly confidential and, unless otherwise agreed by the relevant Consenting Creditor or required by the rules of any relevant stock exchange or pursuant to any applicable law or regulation or by a court of law, shall only be disclosed to the Issuer and/or the Information Agent and not to any other Party.

## **23 Governing Law and Jurisdiction**

**23.1** 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.

**23.2** 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**  
**The Initial Consenting Creditors**

[see over page]

*[Identities of Initial Consenting Creditors removed]*

## 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:

**"14.25% 2023 Notes"** has the meaning given to it in the background clause;

**"14.25% 2023 Notes Indenture"** means the indenture dated 9 July 2020, as amended, supplemented, or otherwise modified from time to time, between the Issuer, the subsidiary guarantors therein and the Trustee and Global Security Agent pursuant to which the 14.25% 2023 Notes were issued;

**"16.0% 2023 Notes"** has the meaning given to it in the background clause;

**"2022 Notes"** has the meaning given to it in the background clause;

**"Accession Code"** means a unique code provided by the Information Agent to a Consenting Creditor following its valid accession to this Agreement, and which must be included by such Consenting Creditor in its Account Holder Letter;

**"Accession Documents"** has the meaning given to it in Clause 3.1;

**"Accession Letter"** means a deed pursuant to which a person becomes a Party as an Additional Consenting Creditor, in the form set out in Schedule 3 (*Form of Accession Letter*), including (for the avoidance of doubt) any digital form capturing the same information via the Transaction Website in form and substance acceptable to the Issuer;

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

**"Account Holder Letter"** means a letter from a Consenting Creditor (or an Account Holder on behalf of a Consenting Creditor) in the form which will be attached to the relevant Scheme Document, including (for the avoidance of doubt) any digital form capturing the same information via the Transaction Website in form and substance acceptable to the Issuer;

**"Additional Consenting Creditor"** means an Existing Noteholder who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 3 (*Accessions to this Agreement*);

**"Affiliate"** means, with respect to any person, any other person:

- (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person;
- (b) a Subsidiary of such person or of any person referred to in paragraph (a) of this definition (together with the persons referred to in paragraph (a) of this definition, the **"Related Entities"**); and
- (c) officers, directors, employees, professional advisors, principals, partners, associates, analysts, agents, attorneys, representatives, and auditors of the Related Entities, including, with respect to the Consenting Creditors, any of their managers or investment advisors and any entity managed or advised by that manager or investment advisor.



For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling**," "**controlled by**" and "**under common control with**"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise;

"**Aggregate Percentage**" means, at any time, the percentage that the aggregate outstanding principal amount of the Existing Notes beneficially held (as principal) by all Consenting Creditors collectively (calculated in accordance with the disclosures provided in the Accession Letters, Restricted Notes Notices and Transfer Notices delivered to the Information Agent) represents of the aggregate outstanding principal amount of all Existing Notes;

"**Authorisation**" means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement 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 of lodgement, 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, in London, in Hong Kong or in the Cayman Islands are authorised or required, by law or governmental regulation, to close;

"**Cayman Companies Law**" means the Cayman Islands Companies Act (2021 Revision) as amended, modified or re-enacted from time to time;

"**Cayman Convening Hearing**" means the hearing before the Cayman Court for directions to convene the Scheme Meeting(s) in respect of the Cayman Scheme;

"**Cayman Court**" means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom;

"**Cayman Sanction Hearing**" means the hearing before the Cayman Court of the application seeking sanction of the Cayman Scheme;

"**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 Law between the Issuer and the Scheme Creditors for the purpose of implementing the Restructuring, as contemplated under this Agreement and the Term Sheet;

"**Clearing Systems**" means either or both of Euroclear Bank SA/NV and Clearstream Banking S.A. and each of their respective nominees and successors, and any other system designed for similar or analogous purposes, as appropriate.;

"**Consenting Creditor**" has the meaning given to it in the parties clause;

"**Early-Bird RSA Fee**" means, in respect of an Early Eligible Creditor, an amount equal to 0.4% of the aggregate principal amount (and for the avoidance of doubt excluding any accrued but unpaid interest under the relevant Existing Notes) of its Early Eligible Restricted Notes Debt held at the RSA Fees Record Date;

"**Early-Bird RSA Fee Deadline**" means 5.00 p.m. Hong Kong time on 31 December 2021 or such later date and time as the Issuer may elect in its sole discretion;

**"Early Eligible Creditor"** means a person who is, as at the Restructuring Effective Date, a Consenting Creditor and provided that such person:

- (a) holds Early Eligible Restricted Notes Debt at the RSA Fees Record Date, and that such Early Eligible Restricted Notes Debt comprise: (i) Early Eligible Restricted Notes Debt held by such person as at the Early-Bird RSA Fee Deadline; and/or (ii) Early Eligible Restricted Notes Debt which were acquired under a Transfer (or, if applicable, a series of Transfers) in accordance with Clause 10 (*Additional Undertakings by the Consenting Creditors: Transfer and Related*);
- (b) has voted the entire aggregate amount of the Existing Notes Debt held by it at the Record Time in favour of the Cayman Scheme at the relevant Scheme Meeting (whether in person or proxy);
- (c) has fully complied with its obligations under Clause 6.1.2;
- (d) has not exercised its rights to terminate this Agreement as at the Restructuring Effective Date; and
- (e) is not in breach of its obligations under this Agreement as at the Restructuring Effective Date in any material respect;

**"Early Eligible Restricted Notes Debt"** means Restricted Notes Debt which were Restricted Notes Debt as at the Early-Bird RSA Fee Deadline;

**"Eligible Creditor"** means an Early Eligible Creditor or a General Eligible Creditor;

**"Enforcement Action"** means any action of any kind to:

- (a) accelerate any sum payable or make any declaration that any sum payable is due and payable or payable on demand in relation to any Existing Finance Document;
- (b) make a demand in relation to any Existing Notes Debt;
- (c) make any demand against any member of the Group whether under any guarantee or surety provided by that member of the Group or otherwise;
- (d) sue for, commence, or join 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;
- (e) take any steps to enforce or require the enforcement of any security granted by any member of the Group;
- (f) levy of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group;
- (g) petition, apply, or vote for any Insolvency Proceedings in relation to any member of the Group;
- (h) commence or continue any legal action or other proceedings against any member of the Group (or any director or officer thereof) or any of their respective assets;
- (i) join any other entity or person in the exercise of any of the foregoing rights;
- (j) exercise any right, power, privilege or remedy in connection with the foregoing; or
- (k) direct any trustee or agent to do any of the foregoing,

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

**"Evidence of Beneficial Holding"** means:

- (a) a current statement from a Consenting Creditor's custodian, trustee, prime broker, or similar party, confirming that Consenting Creditor's holding of Existing Notes Debt, in form and substance satisfactory to the Information Agent (acting reasonably); and/or
- (b) such other evidence satisfactory to the Information Agent in its discretion, noting that, for the avoidance of doubt, any Consenting Creditor which holds its Existing Notes Debt as a participant in the relevant Clearing System may provide its own Evidence of Beneficial Holding;

**"Existing Finance Documents"** means the Existing Notes, the Indentures and any related guarantee, security and intercreditor documentation;

**"Existing Noteholder"** means a person who is the beneficial owner of and/or the owner of the ultimate economic interest (as applicable) in one or more series of the Existing Notes;

**"Existing Notes"** has the meaning given to it in the background clause;

**"Existing Notes Debt"** means all present and future moneys, debts, claims, liabilities and obligations due, owing or incurred from time to time by any member of the Group to the Existing Noteholders under or in connection with the Existing Notes and/or the Existing Finance Documents, in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise;

**"General Eligible Creditor"** means a person who is, as at the Restructuring Effective Date, a Consenting Creditor and provided that such person:

- (a) holds General Eligible Restricted Notes Debt at the RSA Fees Record Date, and that such General Eligible Restricted Notes Debt comprise: (i) General Eligible Restricted Notes Debt held by such person as at the General RSA Fee Deadline; and/or (ii) General Eligible Restricted Notes Debt which were acquired under a Transfer (or, if applicable, a series of Transfers) carried out in accordance with Clause 10 (*Additional Undertakings by the Consenting Creditors: Transfer and Related*);
- (b) has voted the entire aggregate amount of the Existing Notes Debt held by it at the Record Time in favour of the Cayman Scheme at the relevant Scheme Meeting (whether in person or proxy);
- (c) has fully complied with its obligations under Clause 6.1.2;
- (d) has not exercised its rights to terminate this Agreement as at the Restructuring Effective Date; and
- (e) is not in breach of its obligations under this Agreement as at the Restructuring Effective Date in any material respect;

**"General Eligible Restricted Notes Debt"** means Restricted Notes Debt which were Restricted Notes Debt as at the General RSA Fee Deadline but shall not include Early Eligible Restricted Notes Debt;

**"General RSA Fee"** means, in respect of a General Eligible Creditor, an amount equal to 0.1% of the aggregate principal amount (and for the avoidance of doubt excluding any accrued but unpaid interest under the relevant Existing Notes) of its General Eligible Restricted Notes Debt held at the RSA Fees Record Date;

**"General RSA Fee Deadline"** means 5.00 p.m. Hong Kong time on 14 January 2022 or such later date and time as the Issuer may elect in its sole discretion;

**"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 each of:

- (a) the indenture dated 14 January 2020, as amended, supplemented, or otherwise modified from time to time, between the Issuer, the subsidiary guarantors therein and the Trustee and Global Security Agent pursuant to which the 2022 Notes were issued;
- (b) the indenture dated 9 July 2020, as amended, supplemented, or otherwise modified from time to time, between the Issuer, the subsidiary guarantors therein and the Trustee and Global Security Agent pursuant to which the 14.25% 2023 Notes were issued; and
- (c) the indenture dated 11 June 2021, as amended, supplemented, or otherwise modified from time to time, between the Issuer, the subsidiary guarantors therein and the Trustee and Global Security Agent pursuant to which the 16.0% 2023 Notes were issued;

**"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 Consenting Creditors"** has the meaning given to it in the parties clause;

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

- (a) an Initial Consenting Creditor, the Restricted Notes Notice delivered by it pursuant to Clause 10.1; and
- (a) an Additional Consenting Creditor, the Restricted Notes Notice delivered by it pursuant to Clause 3.1;

**"Insolvency Event"** means a court of competent jurisdiction granting an order to commence any Insolvency Proceeding;

**"Insolvency Proceedings"** means (in each case excluding the Cayman Scheme or any application for recognition and assistance in relation to the Cayman Scheme in any jurisdiction and under whatever law including (without limitation) Chapter 15 of the U.S. Bankruptcy Code):

- (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) the 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;

**"Issuer"** has the meaning given to it in the parties clause;

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

**"Longstop Date"** means 30 June 2022, or such later date as may be agreed in writing (whether pursuant to a single extension or multiple extensions) by the Issuer and the Majority Consenting Creditors;

**"Majority Consenting Creditors"** means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of more than 50 per cent of the outstanding principal amount of the Existing Notes held in aggregate by the Consenting Creditors at the time;

**"New Notes"** means the new notes to be constituted as a result of the Restructuring and the Cayman Scheme on the terms contemplated by the Term Sheet;

**"New Notes Documents"** means the indenture, security documents and any intercreditor documentation to be entered into in connection with the New Notes;

**"Obligors"** means, collectively, the Issuer and any of the subsidiary guarantors under the Existing Notes; and **"Obligor"** means any one of them;

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

**"Put Option"** means the right exercisable by a holder of the 14.25% 2023 Notes to require the Issuer to repurchase all or part of the 14.25% 2023 Notes held by such holder on 10 January 2022 in accordance with the terms of the 14.25% 2023 Notes Indenture;

**"Record Time"** means the time designated by the Issuer, for the determination of the Scheme Creditor's claim for the purposes of voting at the Scheme Meeting, such date to be a date after the filing of the Cayman Scheme with the Cayman Court but prior to the Scheme Meeting;

**"Redacted Version of this Agreement"** means a redacted version of this Agreement headed "Redacted Version" on its cover page which has had certain information redacted to protect the identities and notice details of the Initial Consenting Creditors (including Schedule 1 (*The Initial Consenting Creditors*) and Schedule 7 (*Notice Details*) and the signature pages of the Initial Consenting Creditors);

**"Reservations"** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

- (a) the time barring of claims under any applicable limitation law, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (b) similar principles, rights and defences under the laws of any relevant jurisdiction;

**"Restricted Notes Debt"** means, with respect to a Consenting Creditor at any time, the amount of its Existing Notes Debt at any time (including accrued but unpaid interest) with the aggregate principal amount of such Existing Notes Debt set out in the Restricted Notes Notice then most recently delivered by that Consenting Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by such Consenting Creditor to the Information Agent, provided that any Existing Notes Debt will not constitute Restricted Notes Debt unless all evidence reasonably satisfactory to the Information Agent (including any Evidence of Beneficial Holding) have been provided in accordance with Clause 3 (*Accessions to this Agreement*) and Clause 10 (*Additional Undertakings by the Consenting Creditors: Transfer and Related*);

**"Restricted Notes Notice"** means a notice substantially in the form set out in Schedule 4 (*Form of Restricted Notes Notice*), including (for the avoidance of doubt) any digital form capturing the same information via the Transaction Website in form and substance acceptable to the Issuer;

**"Restructuring"** means the restructuring of the indebtedness of the Obligors in respect of the Existing Notes Debt to be conducted in accordance with and on the terms set out in the Term Sheet;

**"Restructuring Documents"** means this Agreement, the New Notes Documents, and all documents, agreements and instruments necessary or desirable to support, facilitate, implement or consummate or otherwise give effect to all or any part of the Restructuring in accordance with this Agreement and the Term Sheet;

**"Restructuring Effective Date"** means the date and time at which the Restructuring Documents become unconditionally effective in accordance with their respective terms and the Restructuring has been implemented in full;

**"RSA Fee Deadline"** means the Early-Bird RSA Fee Deadline or the General RSA Fee Deadline, as appropriate;

**"RSA Fees"** means the Early-Bird RSA Fee and the General RSA Fee;

**"RSA Fees Record Date"** five (5) Business Days before the Restructuring Effective Date or such other date as the Issuer may determine in its sole discretion;

**"Scheme Creditors"** means creditors of the Issuer whose claims against the Obligors under or in connection with the Existing Notes and/or the Existing Notes Debt are (or will be) the subject of the Cayman Scheme;

**"Scheme Document"** means the composite document to be circulated by the Issuer to the Existing Noteholders in relation to the Cayman Scheme, which will include (amongst other things) an explanatory statement and the terms of the Cayman Scheme;

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

**"Scheme Meeting"** means the relevant meeting(s) of the creditors of the Issuer who will be affected by 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, in relation to any company, corporation, association or other legal entity (a "holding company"), a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company, corporation, association or other legal entity shall be treated as being controlled by another if that other company, corporation, association or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body;

**"Super Majority Consenting Creditors"** means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of the Existing Notes of more than 75 per cent of the outstanding principal amount of the Existing Notes held in aggregate by the Consenting Creditors, at that time;

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

**"Term Sheet"** means the term sheet attached at Schedule 6 (*Term Sheet*);

**"Transaction Website"** means the website maintained by the Information Agent in connection with the Restructuring, which shall be <https://sites.dfkingltd.com/goldenwheel> or such other website as notified to the Parties from time to time;

**"Transfer"** has the meaning given to it in Clause 10.2;

**"Transfer Notice"** means a notice substantially in the form set out in Schedule 5 (*Form of Transfer Notice*), including (for the avoidance of doubt) any form capturing the same information via the Transaction Website in form and substance acceptable to the Issuer;

**"Trustee and Global Security Agent"** means DB Trustees (Hong Kong) Limited as trustee and global security agent pursuant to each Indenture; and

**"U.S. Bankruptcy Code"** means Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended).

## **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** Any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- 4** A "guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.
- 5** Reference to "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.
- 6** 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.
- 7** References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.
- 8** A reference to one gender shall include a reference to the other genders.
- 9** Words in the singular shall include the plural and *vice versa*.
- 10** 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.
- 11** "Writing" or "written" includes email.
- 12** 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.
- 13** 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.
- 14** "USD" denotes the lawful currency for the time being of the United States of America.



**Schedule 3**  
**Form of Accession Letter**

[*IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM. Please visit the Transaction Website for instructions on how the Accession Letter needs to be submitted to the Information Agent.*]

To: **GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED**  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111, Cayman Islands  
c/o  
**D.F. KING LTD**

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

Email: [*email of Additional Consenting Creditor*]

Date: [●]

Dear Sirs

**Restructuring Support Agreement dated [●] 2021 (the "Agreement")**

- 1** We refer to the Agreement. This is an Accession Letter as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Letter.
- 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 Letter that we or the entity that we represent (if applicable):
  - (a) are the beneficial owner of the Existing Notes Debt, the aggregate principal amount of which is as set out in our Restricted Notes Notice, and such Existing Notes Debt constitute all the Existing Notes Debt held beneficially as principal by us (or by the entity we represent (if applicable)); and
  - (b) have full power to vote in respect of or otherwise deal with (or are able to direct the legal and beneficial owner to vote in respect of or otherwise deal with) the Existing Notes Debt in the manner contemplated by this Agreement.
- 4** We confirm we will submit a Restricted Notes Notice together with this Accession Letter.
- 5** We represent and warrant to the Issuer that our investment manager [and/or advisor] is [●].
- 6** The contact details of [*insert name of Additional Consenting Creditor*] for the purposes of Clause 15 (*Notice*) of the Agreement are as follows:

Address: [●]

Country: [●]

For the attention of: [●]

Phone number: [●]

Email: [●]

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

Address: [●]

Country: [●]

For the attention of: [●]

Phone number: [●]

Email: [●]

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

Executed by

[*name of signatory*] as [*capacity of signatory*]

for and on behalf of

**[*Name of Additional Consenting Creditor*]**

The completed and executed Accession Letter must be submitted to the Information Agent online at the Transaction Website <https://sites.dfkingltd.com/goldenwheel>.

For assistance, please contact the Information Agent at +44 20 7920 9700 or at +852 3953 7231 or via email to [goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com) (Attention: D.F. King Debt Team).

**Schedule 4**  
**Form of Restricted Notes Notice<sup>1</sup>**

[IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM. Please visit the Transaction Website for instructions on how the Restricted Notes Notice needs to be submitted to the Information Agent.]

**PRIVATE AND CONFIDENTIAL**

To: **GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED**  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111, Cayman Islands  
c/o  
**D.F. KING LTD**

From: [Insert name of Consenting Creditor]

Date: [●]

Dear Sirs

**Restructuring Support Agreement dated [●] 2021 (the "Agreement")**

- 1** We refer to the Agreement. Capitalised terms used in the Agreement have the same meaning in this Restricted Notes Notice.
- 2** This is a Restricted Notes Notice. We hereby notify you that, at the date of this Restricted Notes Notice, the details of our Restricted Notes Debt are as follows:

<b>Existing Notes ISIN</b>	<b>Principal amount of the Existing Notes Debt beneficially held (as principal) as at the date of this Restricted Notes Notice</b>
XS2100655807	USD [●]
XS2199251823	USD [●]
XS2348197554	USD [●]

- 3** We request that you treat the existence and contents of this Restricted Notes Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing the aggregate principal amount of the Existing Notes Debt held by all Consenting Creditors and/or the Aggregate Percentage (calculated in accordance with the disclosures provided in the Accession Letters, Restricted Notes Notices and Transfer Notices delivered to the Information Agent) to the Issuer (and its advisors) and any Consenting Creditor (and its advisors), upon request by any of them, in accordance with the terms of the Agreement.
- 4** We attach our Evidence of Beneficial Holding<sup>2</sup> in respect of our positions in the Existing Notes described above.

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<sup>1</sup> If you are in any doubt as to how to complete this form, please immediately contact the Information Agent.

<sup>2</sup> Subject to the Information Agent's confirmation, include a custody statement screenshot of holdings, or scanned copy of a portfolio report dated no more than 3 months from the date of the Restricted Notes Notice and that includes the following

- 5 [We confirm that we have not previously exercised the Put Option in respect of any of our Restricted Notes Debt on ISIN XS2199251823. We acknowledge and agree that any inaccurate representation made in connection with the foregoing may void our entitlement to any RSA Fee.]<sup>3</sup>/ [We confirm that we have previously exercised the Put Option in respect of our Restricted Notes Debt on ISIN XS2199251823 with the principal amount of such Restricted Notes Debt being USD [●], and that we will take the requisite steps to withdraw, cancel or reverse such exercise of the Put Option (including by submitting the relevant electronic instructions via our custodian, trustee, prime broker, or similar party in accordance with the procedures established by the Clearing Systems) as soon as possible and in any case within the applicable time period stipulated in the Agreement. We will thereafter provide to the paying agent of ISIN XS2199251823 the relevant put cancellation reference provided by the Clearing System in respect of such withdrawal, cancellation or reversal or such other evidence satisfactory to the paying agent of ISIN XS2199251823 which the paying agent of ISIN XS2199251823 may request in its sole discretion. We acknowledge and agree that any failure to carry out the foregoing or any inaccurate representation made in connection with the foregoing may void our entitlement to any RSA Fee].<sup>4</sup>
- 6 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 <mailto:> online at the Transaction Website <https://sites.dfkingltd.com/goldenwheel>.

For assistance, please contact the Information Agent at +44 20 7920 9700 or at +852 3953 7231 or via email to [goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com) (Attention: D.F. King Debt Team).

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information: (i) ISIN / security description; (ii) name of beneficial owner the relevant Existing Notes Debt; and (iii) position held. In the event of any questions or concerns, please contact the Information Agent.

<sup>3</sup> In the event the Consenting Creditor has not previously exercised the Put Option on ISIN XS2199251823.

<sup>4</sup> In the event the Consent Creditor has previously exercised the Put Option on ISIN XS2199251823. **A Consenting Creditor who has not taken the requisite steps to withdraw or reverse any previous exercise of the Put Option will not be entitled to vote in respect of or otherwise deal with the Existing Notes Debt in the manner contemplated by this Agreement even if such Consenting Creditor has submitted the Accession Letter and Restricted Notes Notice. Accordingly, such a Consenting Creditor will not be entitled to any RSA Fee. If any Consenting Creditor has exercised its Put Option but is in any doubt as to how to withdraw or reverse the exercise of such Put Option, it should contact its custodian, trustee, prime broker, or similar party immediately.**

**Schedule 5**  
**Form of Transfer Notice<sup>5</sup>**

[IMPORTANT: Please visit the Transaction Website for instructions on how the Transfer Notice needs to be submitted to the Information Agent.]

**PRIVATE AND CONFIDENTIAL**

To: **GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED**  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111, Cayman Islands  
c/o  
**D.F. KING LTD**

From: [[Name of Transferor] (the "Transferor")]<sup>6</sup>

[Name of Transferee] (the "Transferee")

Date: [●]

Dear Sirs

**Restructuring Support Agreement dated [●] 2021 (the "Agreement")**

- 1** We refer to the Agreement. Capitalised terms used in the Agreement have the same meaning in this Transfer Notice.
- 2** This is a Transfer Notice. We hereby confirm that, at the date of this Transfer Notice, we have completed a Transfer and the Transferee is a Consenting Creditor (having entered into the Agreement as an Initial Consenting Creditor or having acceded to the Agreement as an Additional Consenting Creditor, in each case, in accordance with the terms of the Agreement, on [●]).
- 3** We hereby give you notice that the Existing Notes Debt described below have been transferred by the Transferor to the Transferee.
- 4** The Transferee attaches its Evidence of Beneficial Holding<sup>7</sup> of the transferred Existing Notes.

Existing Notes ISIN	Principal amount of Existing Notes Debt transferred	Transferor Accession Code	Fee entitlement
XS2100655807	[●]	[●]	1. Early-Bird RSA Fee 2. General RSA Fee 3. Not eligible for any RSA Fee

<sup>5</sup> If you are in any doubt as to how to complete this form, please immediately contact the Information Agent.

<sup>6</sup> The Transfer Notice is only required to be executed by a Transferor who is a Consenting Creditor. A Transferor who is not a Consenting Creditor at the time of Transfer is not required to be a party to the Transfer Notice.

<sup>7</sup> Subject to the Information Agent's confirmation, include a custody statement screenshot of holdings, or scanned copy of a portfolio report dated no more than 3 months from the date of the Restricted Notes Notice and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner the relevant Existing Notes Debt; and (iii) position held. In the event of any questions or concerns, please contact the Information Agent.

Existing Notes ISIN	Principal amount of Existing Notes Debt transferred	Transferor Accession Code	Fee entitlement
XS2199251823	[●]	[●]	1. Early-Bird RSA Fee 2. General RSA Fee 3. Not eligible for any RSA Fee
XS2348197554	[●]	[●]	1. Early-Bird RSA Fee 2. General RSA Fee 3. Not eligible for any RSA Fee

**5** We request that you treat the existence and contents of this Transfer Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing the aggregate principal amount of the Existing Notes Debt held by all Consenting Creditors and/or the Aggregate Percentage (calculated in accordance with the disclosures provided in the Accession Letters, Restricted Notes Notices and Transfer Notices delivered to the Information Agent) to the Issuer (and its advisors) and any Consenting Creditor (and its advisors), upon request by any of them, in accordance with the terms of the Agreement.

**6** This Transfer 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 Transferor]**

.....

**Transferor details**

Name of Transferor (Name of the Consenting Creditor): [●]<sup>8</sup>

Email Address: [●]

Phone Number: [●]

The completed and executed Transfer Notice must be submitted to the Information Agent via email in PDF format to: [goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com). Please visit the Information Agent's website (<https://sites.dfkingltd.com/goldenwheel>) for further information on how the Transfer Notice needs to be submitted to the Information Agent.

<sup>8</sup> This should be the same name that appears on the signature page of the Agreement (in the case of an Initial Consenting Creditor) or the same name that appears on the Transferor's Accession Letter (in the case of an Additional Consenting Creditor).

For assistance, please contact the Information Agent at +44 20 7920 9700 or at +852 3953 7231 or via email to [goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com) (Attention: D.F. King Debt Team).

For the avoidance of doubt, the Transfer will not be valid if the other provisions of Clause 10 (*Additional Undertakings by the Consenting Creditors: Transfer and Related*) have not been complied with, including the Transferee's accession to the Agreement in the event the Transferee is not otherwise a Consenting Creditor.

Yours faithfully

**[The Transferee]**

.....

**Transferee details**

Name of Transferee (Name of the Consenting Creditor): [●]<sup>9</sup>

Email Address: [●]

Phone Number: [●]

The completed and executed Transfer Notice must be submitted to the Information Agent via email in PDF format to: [goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com). Please visit the Information Agent's website (<https://sites.dfkingltd.com/goldenwheel>) for further information on how the Transfer Notice needs to be submitted to the Information Agent.

For assistance, please contact the Information Agent at +44 20 7920 9700 or at +852 3953 7231 or via email to [goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com) (Attention: D.F. King Debt Team).

For the avoidance of doubt, the Transfer will not be valid if the other provisions of Clause 10 (*Additional Undertakings by the Consenting Creditors: Transfer and Related*) have not been complied with, including the Transferee's accession to the Agreement in the event the Transferee is not otherwise a Consenting Creditor.

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<sup>9</sup> This should be the same name that appears on the signature page of the Agreement (in the case of an Initial Consenting Creditor) or the same name that appears on the Transferee's Accession Letter (in the case of an Additional Consenting Creditor).



**Schedule 6  
Term Sheet**

[see over page]

## Golden Wheel Tiandi Holdings Company Limited

### Non-Binding Term Sheet

#### (Subject to Contract)

This draft term sheet ("**Term Sheet**") outlines the principal terms and conditions of the Restructuring. This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring or any other transaction in relation to the Existing Notes. Other than the terms set out in Part D (*Binding provisions*) below, this Term Sheet is not binding and nothing in this Term Sheet shall amend any term of the Existing Notes or constitute a waiver of any right of any party thereunder. The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation by the parties thereto.

Capitalised terms used but not otherwise defined in this Term Sheet shall have the meaning given to each such term in the restructuring support agreement ("**Restructuring Support Agreement**") to which this Term Sheet is attached.

A. Overview of Restructuring		
1.	Implementation	The Restructuring shall be principally implemented through the Cayman Scheme and to the extent that the Issuer and its advisors deem that it is necessary or advisable, through recognition proceedings in other appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief.
2.	Description of Restructuring	<p>The Restructuring is expected to involve:</p> <p>(a) the cancellation of the Existing Notes and the full release and discharge of the Obligors from all claims arising out of or in connection with the Existing Notes; and</p> <p>(b) the issuance by the Issuer of new senior secured notes on the terms set out in out in Part B (<i>New Notes</i>) below (the "<b>New Notes</b>").</p> <p>The Restructuring Effective Date ("<b>RED</b>", which is currently expected to be around 31 March 2022) shall occur within 10 Business Days after the Cayman Court grants the Cayman Sanction Order, or if an application for recognition and assistance in relation to the Cayman Scheme under Chapter 15 of the U.S. Bankruptcy Code is made, within 10 Business Days after the Issuer obtains or abandons the relevant U.S. court order.</p>

B. New Notes		
1.	Issuer / Company	Golden Wheel Tiandi Holdings Company Limited
2.	Issue Date	RED
3.	Maturity	3 years after the RED (the " <b>New Notes Maturity Date</b> "). Those New Notes that are redeemed at the New Notes Maturity Date shall be redeemed at 100% of their then outstanding principal amount together

B.	New Notes	
		with accrued but unpaid interest up to but excluding the New Notes Maturity Date.
4.	<b>Principal of New Notes</b>	The total outstanding principal amount of the Existing Notes and their accrued and unpaid interest up to but excluding the RED (noting that this would be c.US\$493.433 million on the basis that the expected RED is 31 March 2022) (" <b>Issue Amount</b> ").
5.	<b>Coupon</b>	10.0% p.a., payable semi-annually in cash in arrears, with the first interest payment date being the date falling 6 months after the RED.
6.	<b>Guarantee and Security</b>	<p>Same as under the Existing Notes plus account charge in respect of the Designated Offshore Account (as defined below). Without prejudice to section 11 (Designated Onshore Account), as soon as practicable and by the date falling 3 months after the RED, the Issuer shall also use commercially reasonable endeavours to arrange for</p> <p>(a) entering into a pledge agreement to pledge the Specified Deposited Proceeds (as defined below) deposited and/or to be deposited in the Designated Onshore Account (the "<b>Pledge Agreement</b>"); and</p> <p>(b) completing the registration of the Pledge Agreement with the State Administration of Foreign Exchange of the PRC ("<b>SAFE</b>").</p>
7.	<b>Upfront Cash</b>	5% of the Issue Amount plus accrued but unpaid interest up to but excluding the relevant payment date shall be repaid by the date falling 90 days after the RED.
8.	<b>Mandatory Redemption</b>	<p>Unless previously redeemed prior to the relevant redemption dates and in addition to the Upfront Cash (as described above), the New Notes shall be redeemed as described below:</p> <p>(a) 5% of the Issue Amount on or before date falling 9 months after RED;</p> <p>(b) an additional 15% of the Issue Amount on or before date falling 15 months after RED;</p> <p>(c) an additional 10% of the Issue Amount on or before date falling 21 months after RED;</p> <p>(d) an additional 10% of the Issue Amount on or before date falling 27 months after RED; and</p> <p>(e) any remaining outstanding principal amount of the New Notes shall be redeemed in full on or before the New Notes Maturity Date.</p> <p>Each redemption under this mandatory redemption provision shall be made at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus accrued and unpaid interest on the New Notes redeemed up to but excluding the relevant redemption date.</p>
9.	<b>Call Option / Early Redemption Price</b>	At any time prior to the New Notes Maturity Date, the Issuer may partially or fully redeem the New Notes at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus

B.	New Notes	
		<p>accrued and unpaid interest up to but excluding the relevant redemption date of the New Notes redeemed.</p> <p>The redemption of the New Notes (as described above), will be counted towards the Company meeting its upfront cash and various mandatory redemption obligations in respect of the New Notes as described in this Term Sheet.</p>
10.	<p><b>Asset Disposal Undertaking</b></p>	<p>The Company shall:</p> <p>(a) procure that the relevant owner(s) of certain unencumbered onshore investment properties (which will be broadly identified by the Company with reference to a specified pool of assets described in the indenture relevant to the New Notes) ("<b>Specified Onshore Assets</b>") use reasonable endeavours to dispose of such Specified Onshore Assets with:</p> <ul style="list-style-type: none"> <li>(i) each such disposal meeting the applicable requirements under paragraphs (i) and (ii) of section 4.14(a) of the Indentures; and</li> <li>(ii) the sale consideration being in cash (only), (each such disposal being a "<b>Specified Onshore Asset Disposal</b>");</li> </ul> <p>(b) promptly upon the completion of each Specified Onshore Asset Disposal, arrange to be deposited into the Designated Onshore Account (as defined below) the following amount:</p> <ul style="list-style-type: none"> <li>(i) if the relevant Specified Onshore Asset Disposal is completed on or prior to the date falling 1 year after the RED, an amount representing at least 30% of the Net Cash Proceeds received in connection with the same; and</li> <li>(ii) if the relevant Specified Onshore Asset Disposal is completed after the date falling 1 year after the RED, an amount representing at least 75% of the Net Cash Proceeds received in connection with the same,</li> </ul> <p>(the amount deposited in the Designated Onshore Account in respect of a Specified Onshore Asset Disposal in compliance with the above being, in each case, the "<b>Specified Deposited Proceeds</b>"); and</p> <p>(c) within three (3) months of the completion of each Specified Onshore Asset Disposal, and subject to any applicable foreign exchange rules and regulations as well as government policies (including obtaining the requisite SAFE approvals, if applicable) and there being no applicable Withdrawal Restrictions (as defined below) in effect, arrange for an amount equivalent to the relevant Specified Deposited Proceeds to be transferred into the Designated Offshore Account (as defined below).</p>
11.	<p><b>Designated Onshore Account</b></p>	<p>Issuer shall procure a PRC subsidiary of the Issuer (the "<b>Designated Subsidiary</b>") to set up an account in such subsidiary's name in the</p>

B.	New Notes
	<p>PRC with a reputable bank (such bank being, the "<b>Onshore Account Bank</b>" and such account being the "<b>Designated Onshore Account</b>").</p> <p>The Designated Onshore Account shall be jointly controlled by the trustee in connection with the New Notes ("<b>Trustee</b>") or an entity designated by the Trustee ("<b>Trustee-Designated Entity</b>"). The identity of the Trustee-Designated Entity and the terms of its appointment, including but not limited to its remuneration or other fees, shall be commercially reasonable and mutually agreed to by the Issuer and the Trustee.</p> <p>The Designated Onshore Account will be set up such that:</p> <p>(a) the Onshore Account Bank will only process withdrawal instructions upon sighting (i) the written instructions from the Trustee or the Trustee-Designated Entity (as applicable), or (ii) the seal of the representative of the Trustee or the Trustee-Designated Entity (as applicable) affixed on the payment instruction of the Designated Subsidiary, provided that such seal is consistent with the specimen of the seal of the representative of the Trustee or the Trustee-Designated Entity (as the case may be) previously reserved with the Onshore Account Bank (the "<b>Specimen of the Reserved Seal</b> 银行预留印鉴"). The Specimen of the Reserved Seal (银行预留印鉴) will only be changed with the consent of the Trustee or the Trustee-Designated Entity (as applicable); and</p> <p>(b) the relevant account withdrawal/control provisions as described in this Term Sheet will be complied with.</p> <p>If an event of default occurs and is continuing, the holders of at least 35% in aggregate principal amount of the New Notes then outstanding may instruct the Trustee not to authorise any release of the funds in the Onshore Designated Account. If the Trustee receives such instruction, the Trustee will not (and will procure that the Trustee-Designated Entity (if applicable) will not) release such funds even though the Issuer provides a Withdrawal Certificate (as defined below) (the foregoing, being the "<b>Withdrawal Restrictions</b>").</p> <p>For the avoidance of doubt, subject to there being no applicable Withdrawal Restrictions in effect, withdrawals from the Designated Onshore Account shall be permitted if the purpose of such withdrawals is to transfer the relevant proceeds of such withdrawals (whether through a single transfer or through a series of transfers) to the Designated Offshore Account and in accordance with the following:</p> <p>(a) first, prior to making any withdrawal, an authorised signatory of the Issuer shall certify for the benefit of the Trustee (such certificate being the "<b>Withdrawal Certificate</b>", which shall be in the form as appended to the indenture relevant to the New Notes) (1) the amount being withdrawn ("<b>Specified Withdrawal Amount</b>") as well as the manner in which the Specified Withdrawal Amount shall be transferred (whether directly or indirectly through a single transfer or through a series of transfers) from the Designated</p>

B.	New Notes	
		<p>Onshore Account to the Designated Offshore Account; (2) that the Specified Withdrawal Amount shall be transferred to the Designated Offshore Account in accordance with the terms of the indenture relevant to the New Notes; and (3) the intended date on which the Specified Withdrawal Amount will be received in the Designated Offshore Account; and</p> <p>(b) second, upon receiving the Withdrawal Certificate, the Trustee and/or the Trustee-Designated Entity shall (and, for the avoidance of doubt, will not be entitled to exercise any discretion not to) promptly provide written instructions to the Onshore Account Bank to authorise the withdrawal of the Specified Withdrawal Amount from the Designated Onshore Account. The Issuer shall use reasonable endeavors to keep the Trustee informed throughout the transfer and remittance process.</p> <p>If the Specified Withdrawal Amount is not received in the Designated Offshore Account and not otherwise returned to the Designated Onshore Account by the date falling 14 Business Days following withdrawal of such funds from the Designated Onshore Account, an event of default shall occur under the New Notes. For the avoidance of doubt, in the event that the Trustee or the Trustee-Designated Entity fails to authorise any transfer of funds upon receipt by the Trustee of a Withdrawal Certificate in a timely manner and as described in paragraph (b) above, any consequent failure to transfer any Specified Deposited Proceeds or Specified Withdrawal Amount to the Offshore Designated Account within the time periods stated in this Term Sheet shall not constitute an event of default under the New Notes.</p> <p>For the purposes of the foregoing, "<b>Business Day</b>" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in Hong Kong SAR ("<b>Hong Kong</b>") or Beijing are authorised or required, by law or governmental regulation, to close.</p> <p>For the avoidance of doubt, nothing herein shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own wilful misconduct or fraud.</p>
12.	<b>Designated Offshore Account</b>	The Issuer shall set up an account in Hong Kong (the " <b>Designated Offshore Account</b> ").
13.	<b>Designated Accounts – reporting and others</b>	<p>The Issuer shall report to the Trustee on a quarterly basis (such reports being, the "<b>Designated Accounts Reports</b>"):</p> <p>(a) any Specified Onshore Asset Disposal carried out and/or Permitted Onshore Asset Indebtedness (as defined below) incurred, over the previous quarter and the Net Cash Proceeds received in connection with the same; and</p> <p>(b) the total amount in the Designated Offshore Account and the total amount in the Designated Onshore Account,</p> <p>with the first such report to be delivered on the date falling 3 months after the RED.</p>

B.	New Notes	
		<p>The amount in the Designated Offshore Account (whether accumulated or otherwise) (i) may, at any time; and (ii) shall, whenever such amount exceeds US\$10 million, be withdrawn by the Issuer to solely be used to redeem the New Notes at par plus any accrued and unpaid cash interest on such redeemed New Notes up to but excluding the relevant redemption date.</p> <p>For the avoidance of doubt, (i) the redemption of the New Notes (as described above), will be counted towards the Company meeting its upfront cash and various mandatory redemption obligations in respect of the New Notes as described in this Term Sheet; and (ii) the definition of "Net Cash Proceeds" under this Term Sheet shall substantially follow the definition under the Indentures.</p>
14.	Covenants	<p>No land purchase by the Issuer or any restricted subsidiary under the New Notes shall be permitted if at the time (i) more than 75% of the Issue Amount is outstanding; or (ii) there is a default or an event of default continuing under the New Notes.</p> <p>Unless otherwise specified or alluded to in this Term Sheet, covenants of the New Notes are to be substantially the same as those set out in the Indentures amended as necessary as the context otherwise requires or is reasonably necessary to give effect to the Restructuring. Additionally:</p> <p>(a) covenants applicable to the New Notes will permit the incurrence of Indebtedness (as defined under the Indentures) which is secured against any of the Specified Onshore Assets ("<b>Permitted Onshore Asset Indebtedness</b>") and the granting of Liens (as defined under the Indentures) to secure any Permitted Onshore Asset Indebtedness, provided that the Net Cash Proceeds of such Indebtedness shall be deposited in the Designated Onshore Account and Designated Offshore Account in the manner and in the amounts as described in the Asset Disposal Undertaking, <i>mutatis mutandis</i>;</p> <p>(b) for the avoidance of doubt, covenants applicable to the New Notes will permit Specified Onshore Asset Disposals provided that the Issuer complies with its obligations described in the Asset Disposal Undertaking and section 4.11 (<i>Limitation on Transactions with Shareholders and Affiliates</i>) of the Indentures; and</p> <p>(c) covenants applicable to the New Notes shall clarify that the Issuer shall not be required to provide its quarterly financial statements to the Trustee (whether on a consolidated basis or otherwise).</p>
15.	Open Market Repurchase	<p>Neither the Issuer nor any of its Affiliates (as defined in Indentures) shall purchase the New Notes in the open market (including by way of tender offer) until such time as the Upfront Cash has been paid to the Trustee in respect of the New Notes and the corresponding redemption completed.</p>

<b>B.</b>	<b>New Notes</b>	
<b>16.</b>	<b>Restricted Subsidiaries</b>	Same as under the Existing Notes. Specifically, on the RED, all of the Company's Subsidiaries (as defined in the Indentures) other than Golden Wheel Bright Jade Company Limited, Winner Year Limited and Success Seeker Limited will be Restricted Subsidiaries.
<b>17.</b>	<b>Amendments and waivers</b>	<p>As per current position under the Indentures, save that:</p> <p>(a) amendments, modifications or waivers that relate to an amendment of any of the upfront cash or mandatory redemption dates and/or the percentage amount of the New Notes to be redeemed on any such upfront cash or mandatory redemption date (save, in both cases for the New Notes Maturity Date) would only require the consent of the holders of not less than 50% in aggregate principal amount of the then outstanding New Notes; and</p> <p>(b) other amendments, modifications or waivers that require the consent of each holder affected thereby under the relevant series of the Existing Notes would only require the consent of the holders of not less than 75% in aggregate principal amount of the then outstanding New Notes.</p>
<b>18.</b>	<b>Other issues</b>	<p>The indenture relevant to the New Notes shall provide that:</p> <p>(a) the holders of, and owners of beneficial/book-entry interest in, the New Notes shall upon request to the Trustee have the right to obtain from the Trustee (i) a copy of the indenture relevant to the New Notes and any amendments to the same; (ii) copies of documents relating to any release of guarantee, any release of collateral and any designation of a restricted subsidiary as an unrestricted subsidiary under the New Notes; (iii) copies of Designated Accounts Reports; (iv) documents referenced under section 4.18(a) of the Indentures (save for quarterly financial statements of the Issuer (whether on a consolidated basis or otherwise)) provided by the Issuer to the Trustee; and (v) compliance certificates referenced under section 6.08 of the Indentures provided by the Issuer to the Trustee; and</p> <p>(b) upon request from holders of at least 25% in aggregate principal amount of the New Notes, the Trustee or any security agent (as applicable) shall provide available copies of the security documents and the intercreditor documentation relevant to the New Notes and any amendments to the foregoing to such requesting holders,</p> <p>in each case provided that (i) the relevant request shall be made in writing and during normal business hours; and (ii) sufficient evidence of proof of the relevant holders' holdings in the New Notes shall be provided to the Trustee or any security agent (as applicable).</p> <p>Notwithstanding anything in the indenture relevant to the New Notes to the contrary, if an event of default occurs and is continuing, the</p>



<b>B. New Notes</b>	
	<p>holders of at least 35% in aggregate principal amount of the New Notes then outstanding may:</p> <p>(a) appoint an additional trustee jointly with the Trustee conferred with the same functions the Trustee has or replace the Trustee with another person by written notice to the Issuer and without the Issuer's or the Trustee's consent;</p> <p>(b) directly instruct the security agent to exercise any available remedies under the security documents; and/or</p> <p>(c) pursue, in its own name, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the New Notes or to enforce the performance of any provision of the New Notes or the indenture relevant to the New Notes.</p>
<b>19.</b>	<p><b>Governing Law and Jurisdiction</b></p> <p>Same as under the indentures governing the Existing Notes (specifically, New Notes indenture shall be governed by the laws of the State of New York), security documents shall be governed by the relevant local law.</p>
<b>20.</b>	<p><b>Form and Registration</b></p> <p>Registered form, US\$200k / US\$1k.</p>
<b>21.</b>	<p><b>Listing</b></p> <p>Application will be made for the listing and quotation of the New Notes on the SGX-ST and an approval in-principle shall be obtained on or prior to the RED. The Issuer shall use commercially reasonable endeavours to obtain such listing as soon as practicable after the RED and to maintain such listing (or obtain and maintain a listing on another internationally recognized stock exchange) as long as any New Notes remain outstanding.</p>

<b>C. Other terms</b>	
<b>1.</b>	<p><b>RSA Fee(s)</b></p> <p>All RSA Fees are to be paid in accordance with the terms of the Restructuring Support Agreement.</p> <p>RSA Fees shall comprise:</p> <p>(a) an Early-Bird RSA Fee payable to each Early Eligible Creditor, in an amount equal to 0.4% of the aggregate principal amount (and for the avoidance of doubt excluding any accrued but unpaid interest under the relevant Existing Notes) of its Early Eligible Restricted Notes Debt i.e. Restricted Notes Debt which were made subject to the Restructuring Support Agreement on or prior to the Early-Bird RSA Fee Deadline (i.e. 5.00 p.m. Hong Kong time on 31 December 2021 or such later date as the Issuer may elect in its sole discretion); and</p> <p>(b) a General RSA Fee payable to each General Eligible Creditor, in an amount equal to 0.1% of the aggregate principal amount (and for the avoidance of doubt excluding any accrued but unpaid interest under the relevant Existing Notes) of its General Eligible Restricted Notes Debt i.e. Restricted Notes Debt which were</p>

<b>C. Other terms</b>	
	made subject to the Restructuring Support Agreement after the Early-Bird RSA Fee Deadline but on or prior to the General RSA Fee Deadline (i.e. 5.00 p.m. Hong Kong time on 14 January 2022 or such later date as the Issuer may elect in its sole discretion).
<b>2. Conditions precedent</b>	<p>Each of the following are to be steps on, or conditions precedent to, the RED:</p> <ul style="list-style-type: none"><li>(a) the satisfaction of all (or waiver, if any, of) the conditions precedent to each Restructuring Document;</li><li>(b) the Company having paid all the RSA Fees to the Consenting Creditors who are eligible to receive an RSA Fee (as applicable) in accordance with the terms of the Restructuring Support Agreement; and</li><li>(c) the settlement of all reasonable professional fees and expenses associated with the Restructuring (including fees of advisors with whom the Issuer has signed a fee letter or an engagement letter) which the Issuer has agreed to pay and which has been duly invoiced to the Issuer prior to the RED.</li></ul>

<b>D. Binding provisions</b>	
<b>1. Confidentiality</b>	The existence of this Term Sheet and its contents shall constitute Confidential Information under the non-disclosure agreements between the Issuer and the recipients and the parties shall observe the terms of such non-disclosure agreements.
<b>2. Governing Law and Jurisdiction</b>	This Term Sheet and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Hong Kong.

## **Schedule 7 Notice Details**

The addresses for service of notice for purposes of Clause 15 (*Notice*) are:

**1** in the case of **Golden Wheel Tiandi Holdings Company Limited:**

Address: Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111, Cayman Islands

For the attention of: Max Yiu

Email: [max@gwtd.com.hk](mailto:max@gwtd.com.hk)

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

**[see over page]**

*[Notice details of Initial Consenting Creditors removed]*

**Signature Pages**

**THE ISSUER**

Signed for and on behalf of:

**GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED**

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Name:

Title:

*[Signature pages of Initial Consenting Creditors removed]*