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## **MODERN LAND (CHINA) CO., LIMITED**

**當代置業（中國）有限公司**

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

**(Stock Code: 1107 and Debt Stock Code: 40525)**

### **PROPOSED OFFSHORE DEBT RESTRUCTURING**

This announcement is made by Modern Land (China) Co., Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 26 October 2021, 1 November 2021, 5 November 2021 and 10 January 2022 concerning, among other things, the status of the debt securities of the Company (the “**Announcements**”). Capitalised terms and expressions used herein shall have the same meanings as defined in the Announcements and the RSA (as defined below) unless defined herein.

### **RECENT EVENTS**

Over the past few months, the Company and its various stakeholders, together with their respective advisors, have been engaged in constructive dialogues towards a restructuring of its offshore indebtedness.

Progress has been made with a number of major holders of the Company's existing senior notes as follows in the negotiations on the terms of a financial restructuring in respect of the Company and the Group:

- (a) 12.85% senior notes due October 2021 (ISIN: XS1986632716 / Common Code: 198663271) (the "**October 2021 Notes**");
- (b) 11.8% senior notes due February 2022 (ISIN: XS2110675860 / Common Code: 211067586) (the "**February 2022 Notes**");
- (c) 11.5% senior notes due November 2022 (ISIN: XS2202152703 / Common Code: 220215270) (the "**November 2022 Notes**");
- (d) 9.8% senior notes due April 2023 (ISIN: XS2277613423 / Common Code: 227761342) (the "**April 2023 Notes**"); and
- (e) 11.95% senior notes due March 2024 (ISIN: XS2127478316 / Common Code: 212747831) (the "**March 2024 Notes**", and together with the October 2021 Notes, the February 2022 Notes, the November 2022 Notes and the April 2023 Notes, the "**Existing Notes**").

These have culminated with an in-principle agreement on the terms of the restructuring of the Existing Notes (the "**Proposed Restructuring**"). The Proposed Restructuring when completed will provide the Group with a stable capital structure offshore, enable the Group to better manage its operations and deliver long-term value for all of its stakeholders.

The Company is therefore pleased to announce the terms of the Proposed Restructuring, together with the restructuring support agreement (the "**RSA**") which the Company intends to enter into with holders of the Existing Notes to support the implementation of the Proposed Restructuring. In the interests of all parties involved in the Existing Notes, the Group strongly encourages holders of the Existing Notes to consider and enter into the RSA with the Group.

## **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 RSA has been signed by certain holders of the Existing Notes. As at the date of this announcement, holders of approximately 37.4% of the aggregate outstanding principal amount of the Existing Notes (holding an economic or beneficial interest as principal) have duly executed, and are bound by the terms of the RSA.

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 terms set forth in the RSA as soon as possible.

## THE RSA AND NEXT STEPS

A copy of the RSA is attached hereto as Appendix 1 and available for download at <https://sites.dfkingltd.com/modernland>.

The Term Sheet is attached as Schedule 6 to the RSA. The RSA forms the basis for the implementation of the Proposed Restructuring.

Under the terms of the RSA, among other things:

- (a) the Company undertakes to perform all actions as are reasonably necessary (provided that such action is consistent in all material respects with the Term Sheet) in order to:
  - (i) implement the Proposed Restructuring and the Cayman Scheme in the manner envisaged by, and materially on the terms and conditions set out in, the RSA and the Term Sheet; and
  - (ii) procure that the Scheme Effective Date occurs and the Proposed Restructuring is fully implemented on or before the Longstop Date.
- (b) each Consenting Creditor undertakes to:
  - (i) vote at the Scheme Meeting in favour of the Cayman Scheme in respect of the aggregate outstanding principal amount of all Existing Notes in which it holds a beneficial interest as principal at the Record Time by delivering, within any applicable time periods, any proxies, instructions, directions or consents in respect of all Existing Notes in which it holds a beneficial interest as principal, at the Record Time;
  - (ii) refrain from taking any Enforcement Action, whether directly or indirectly, which would delay the Scheme Effective Date and/or interfere with the implementation of the Proposed Restructuring and/or the Cayman Scheme or the consummation of the transactions contemplated thereby; and
  - (iii) not to object to the Cayman Scheme or any application to the Cayman Court in respect thereof or otherwise commence any proceedings to oppose or alter any Restructuring Document filed by the Company in connection with the confirmation of the Proposed Restructuring, except to the extent that such Restructuring Document is materially inconsistent with the terms as set out in the Term Sheet.

A Consenting Creditor who validly holds Eligible Restricted Notes as of the RSA Fee Deadline (being 5:00 p.m. Hong Kong time on 21 March 2022) and still holds such Eligible Restricted Notes at the Record Time will, subject to the terms of the RSA (including, but not limited to Clauses 5 (*RSA Fee*) and 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*)), receive a cash RSA Fee in an amount equal to 0.2% of the aggregate principal amount of the Eligible Restricted Notes held by such Consenting Creditor as of the RSA Fee Deadline. The RSA Fee will be paid by the Company in addition to the US\$22.916 million cash redemption fund (equivalent to c. 1.7% of the outstanding principal amount of the Existing Notes) to be split pro rata amongst creditors under the Cayman Scheme.

The RSA Fee shall be payable on or prior to the Restructuring Effective Date, provided that the Consenting Creditor, among other things:

- (a) holds or has acquired its Eligible Restricted Notes in compliance with Clauses 5 (*RSA Fee*) and 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) of the RSA;
- (b) votes the entire aggregate amount of the Existing Notes held by it at the Record Time in favour of the Cayman Scheme at the Scheme Meeting (whether in person or by proxy); and
- (c) has not exercised its rights to terminate the RSA and has not breached any of the terms and conditions set out in Clauses 2 (*Restructuring Support*), 3 (*Undertakings*) or 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) of the RSA in any material respect.

The Information Agent will compile the executed Initial Restricted Notes Notices, Accession Letters and/or Transfer Notices (as applicable) and is available to answer any questions on the process.

The Information Agent can be contacted using the below details:

**D.F. King Ltd**

Scheme Website: <https://sites.dfkingltd.com/modernland>

Email: [modernland@dfkingltd.com](mailto:modernland@dfkingltd.com)

Attention: D.F. King Debt Team

In London:

65 Gresham Street  
London EC2V 7NQ  
United Kingdom  
Tel: +44 20 7920 9700

In Hong Kong:

Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Hong Kong  
Tel: +852 3953 7230

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

**Houlihan Lokey (China) Limited, as Restructuring Financial Advisor to the Company**

Suites 506-508, One International Finance Centre  
1 Harbour View Street  
Central, Hong Kong  
Email: [Moland@HL.com](mailto:Moland@HL.com)

**Sidley Austin, as Restructuring Legal Advisor to the Company**

39/F, Two International Finance Centre  
Central, Hong Kong  
Email: [SidleyProjectTenacity@sidley.com](mailto:SidleyProjectTenacity@sidley.com)

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

**Shareholders and other investors of the Company are advised not to rely solely on the information contained in this announcement and should exercise caution when dealing in the securities of the Company. When in doubt, shareholders and other investors of the Company are advised to seek professional advice from their own professional or financial advisers.**

By order of the Board  
**Modern Land (China) Co., Limited**  
**Zhang Peng**  
*President and Executive Director*

Hong Kong, 25 February 2022

*As at the date of this announcement, the Board comprises ten Directors, namely executive Directors: Mr. Zhang Lei, Mr. Zhang Peng and Mr. Chen Yin; non-executive Directors: Mr. Fan Qingguo, Mr. Chen Zhiwei and Mr. Zeng Qiang; and independent non-executive Directors: Mr. Cui Jian, Mr. Hui Chun Ho, Eric, Mr. Gao Zhikai and Mr. Liu Jiaping.*

**APPENDIX 1**  
**RESTRUCTURING SUPPORT AGREEMENT**

**DATED \_\_\_\_\_ 2022**

**ISSUER**

**MODERN LAND (CHINA) CO., LIMITED**

**當代置業（中國）有限公司**

**AND**

**THE INITIAL CONSENTING CREDITORS**

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**RESTRUCTURING SUPPORT AGREEMENT**

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**THIS RESTRUCTURING SUPPORT AGREEMENT** (the “**Agreement**”) is dated 2022 and made between.

**THE PARTIES:**

- (1) **MODERN LAND (CHINA) CO., LIMITED** 當代置業（中國）有限公司, a company incorporated with limited liability under the laws of the Cayman Islands with registration number 170388 and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and listed on the HKEX (the “**Issuer**”).
- (2) **THE INITIAL CONSENTING CREDITORS** listed in Schedule 1 (*The Initial Consenting Creditors*) (the “**Initial Consenting Creditors**” and, together with any Additional Consenting Creditors (following their accession hereto), the “**Consenting Creditors**”).

**THE BACKGROUND:**

- (A) The Issuer is the issuer of the Existing Notes.
- (B) Each Consenting Creditor is a contingent creditor of the Issuer by virtue of holding a beneficial interest as principal in one or more series of the Existing Notes.
- (C) The Issuer wishes to implement the Restructuring via the Cayman Scheme.
- (D) The Cayman Scheme will be structured as a compromise between the Issuer and those persons who hold a beneficial interest as principal in the Existing Notes at the Record Time. In order to be presented for sanction by the Cayman Court, the Cayman Scheme must first be approved by a majority in number of Scheme Creditors representing seventy-five percent (75%) by value of the Existing Notes that are present and voting (in person or by proxy) at the Scheme Meeting.
- (E) Each Consenting Creditor is entering into this Agreement to enable the Cayman Scheme to proceed with an enhanced prospect of success on the terms and conditions set out in this Agreement.

**THE OPERATIVE PROVISIONS:**

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

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

**2. RESTRUCTURING SUPPORT**

- 2.1 Each Consenting Creditor hereby confirms that it shall use its beneficial interest in the Existing Notes to approve and fully support the Restructuring and the Cayman Scheme on the terms and subject to the conditions set out in this Agreement.
- 2.2 This Agreement sets out the Parties’ entire understanding of the Restructuring and supersedes any previous agreement or understanding between any of the Parties with respect to the Restructuring, without prejudice to any of the Existing Finance Documents.

2.3 Subject to the terms of this Agreement, the Existing Finance Documents shall continue in full force and effect in accordance with their respective terms.

### **3. UNDERTAKINGS**

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

- (a) prepare, review, negotiate and finalise (as applicable), in good faith, the Restructuring Documents as soon as practicable, such that they are consistent in all material respects with the terms of this Agreement and the terms set out in the Term Sheet, and in order to ensure that the Restructuring Documents are in the Agreed Form;
- (b) take all such actions as are necessary to:
  - (i) duly establish its standing to vote at the Scheme Meeting by causing its Account Holder to submit to the Information Agent a duly completed Account Holder Letter, including a valid Accession Code, in respect of the outstanding principal amount of the Existing Notes in which it holds a beneficial interest as principal for the purposes of voting its holdings at the Record Time for the Cayman Scheme at the relevant deadline;
  - (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 in which it holds a beneficial interest as principal, including (without limitation) to vote in favour of the Cayman Scheme in respect of the aggregate outstanding principal amount of all Existing Notes in which it holds a beneficial interest as principal at the Record Time (as set out in its Account Holder Letter) at the Scheme Meeting;
- (c) not take, commence or continue any Enforcement Action, whether directly or indirectly, to delay the Scheme Effective Date, interfere with the implementation of the Restructuring and/or the Cayman Scheme, or the consummation of the transactions contemplated thereby;
- (d) provide support and assistance to the Issuer (at the Issuer's cost) to prevent the occurrence of an Insolvency Proceeding (other than the Cayman Scheme or any petition for recognition of the Cayman Scheme under Chapter 15 of Title 11 of the United States Code or similar recognition, moratorium or protection proceedings in the Cayman Islands, United States or elsewhere) in respect of the Issuer or the Subsidiary Guarantors, including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including (but not limited to) filing any evidence in support of the Issuer's opposition to a creditor seeking to commence any adverse action;
- (e) not object to the Cayman Scheme or any application to the Cayman Court in respect thereof or otherwise commence any proceedings to oppose or alter any Restructuring Document filed by the Issuer in connection with the confirmation of the Restructuring, except to the extent that such Restructuring Document is materially inconsistent with the terms as set out in the Term Sheet;

- (f) not take any actions inconsistent with, or that would, or are intended to, or would be likely to delay approval or confirmation of, the Restructuring or any of the Restructuring Documents, except to the extent that the Restructuring and/or any of the Restructuring Documents are materially inconsistent with the terms as set out in the Term Sheet;
- (g) support any actions taken by the Obligors to obtain recognition or protection of the Restructuring in any 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, but without incurring any Liability, unless at the expense of the Group;
- (h) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring other than those contemplated by the Term Sheet or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for the Restructuring, except to the extent that the Restructuring and/or any of the Restructuring Documents are materially inconsistent with the terms as set out in the Term Sheet;
- (i) not sell, transfer or otherwise dispose of, or instruct any Account Holder or Intermediary that holds an interest in the Existing Notes on its behalf to sell, transfer or otherwise dispose of its economic and/or beneficial interest in all or any part of its Initial Restricted Notes and any additional Existing Notes purchased or otherwise acquired by that Consenting Creditor after the date of this Agreement or its Accession Letter (as applicable) unless the transfer has been made in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*); and
- (j) notify the Issuer via the Information Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Notes as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by sending a Transfer Notice in pdf format by email to the Information Agent at: [modernland@dfkingltd.com](mailto:modernland@dfkingltd.com). For the avoidance of doubt, the Information Agent may determine that any Transfer which does not adhere to such timings is not valid. Please visit the transaction website (<https://sites.dfkingltd.com/modernland>) for further information on how the Transfer Notice needs to be submitted to the Information Agent.

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

- (a) be contrary to any applicable law or regulation; or
- (b) result in the Consenting Creditor incurring any Liability.

In addition, where this Agreement requires a Consenting Creditor to take any action at the cost of the Issuer, any Subsidiary Guarantor or the Group, the relevant Consenting Creditor shall not be required to take such action unless that Consenting Creditor is prefunded by the Issuer, any Subsidiary Guarantor or the Group (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.

- 3.3 The Issuer undertakes in favour of each Consenting Creditor that it shall (or as applicable, will procure that a duly authorised representative, proxy, nominee or Subsidiary Guarantor will) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable, including (without limitation) to:
- (a) implement the Restructuring and the Cayman Scheme in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement and the Term Sheet;
  - (b) prepare, review, and finalise (as applicable), in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring such that they are consistent in all material respects with the terms as set out in this Agreement and the Term Sheet;
  - (c) seek and obtain prior written approval of the Ad Hoc Group (or the Ad Hoc Group's Advisors expressly on its behalf) in respect of the final drafts of the Restructuring Documents before executing and/or issuing any such documents, such approval not to be unreasonably withheld;
  - (d) upon the Restructuring Documents being finalised and in Agreed Form, file and pursue expeditiously any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) the Cayman Scheme;
  - (e) take any actions pursuant to any order of, or sanction by, any relevant courts (including, without limitation, the Cayman Court) as may be required or necessary to implement or give effect to the Restructuring;
  - (f) procure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;
  - (g) obtain any necessary regulatory or statutory approval required to permit or facilitate the Restructuring (including, without limitation, any approval of the HKEX or the SGX as may be required);
  - (h) obtain all corporate and regulatory approvals necessary to implement the Restructuring in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement and the Term Sheet;
  - (i) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring, including following a reasonable request by any legal advisor to the Consenting Creditors;
  - (j) prior to the Record Time, cancel or procure the cancellation of any Existing Notes that it or any other member of the Group has a beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased and for the avoidance of doubt, any such Existing Notes shall not be voted at the Scheme Meeting;
  - (k) except as expressly contemplated under this Agreement, continue to operate its business in ordinary course and consistent with past practice and use its reasonable endeavours to preserve its assets and business organization in all material respects;
  - (l) notify the Consenting Creditors:

- (i) of any matter or thing that would be reasonably likely to be a material impediment to the implementation of the Restructuring;
  - (ii) if any representation or statement made by it under this Agreement proves to have been or to have become, incorrect or misleading in any material respect; or
  - (iii) if it breaches any undertaking given by it under this Agreement,
- in each case promptly upon becoming aware (to the best of its knowledge and belief) of the same;
- (m) ensure that the Issuer, to the extent permitted by any law or regulation as applicable to the Issuer and/or any of its directors:
    - (i) does not declare or pay any dividends or make any other distributions to its shareholders in respect of such shareholders' shareholding in the Issuer;
    - (ii) does not enter into any transaction other than in the ordinary course of business and, for arm's length consideration; or
    - (iii) does not, and procures that any other member of the Group does not on the Issuer's behalf and/or on behalf of any of its directors, make any voluntary repurchase of, call for redemption or redeem, retire or otherwise acquire for value, any shares of the Issuer;
  - (n) ensure that the Issuer or any of its Restricted Subsidiaries does not incur any indebtedness unless: (i) such indebtedness is permitted under the terms of the Existing Notes; or (ii) the net proceeds thereof are used to redeem or repurchase the Existing Notes; and
  - (o) not make any payment or provide any additional credit support, in each case, in connection with any of the existing indebtedness owed to any holder of the Existing Notes under the Existing Notes (unless such payments and/or credit support are also made on a *pari passu* basis to all other holders of the Existing Notes), in each case, after the date of this Agreement and prior to the Restructuring Effective Date, excluding such payment or additional credit support which (A) is permitted under the terms of the Existing Notes, or (B) is made in the ordinary course of business.

#### **4. RIGHTS AND OBLIGATIONS**

- 4.1 The obligations of each Consenting Creditor under this Agreement are several (not joint, nor joint and several). Failure by a Consenting Creditor to perform its obligations under this Agreement does not affect the obligations of any other Consenting Creditor under this Agreement. No Consenting Creditor is responsible for the obligations of any other Consenting Creditor under this Agreement.
- 4.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.
- 4.3 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.

## 5. RSA FEE

5.1 Subject to Clauses 5.2 to 5.4 below, the Issuer undertakes to pay or procure the payment of the RSA Fee with respect to each Eligible Restricted Note which has validly been made subject to the terms of this Agreement by a Consenting Creditor, on or prior to the Restructuring Effective Date, as a condition of the Cayman Scheme, by way of a transfer via the Clearing Systems.

5.2 The RSA Fee will be paid:

- (a) to a Consenting Creditor who validly held Eligible Restricted Note(s) as of the RSA Fee Deadline and still holds such Eligible Restricted Note(s) at the Record Time, provided that:
  - (i) it fully complies with the requirements of Clause 5.3 below; and
  - (ii) no Transfer or purported Transfer of such Eligible Restricted Note(s) has occurred after the RSA Fee Deadline; or
- (b) to a Consenting Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) of such Eligible Restricted Note(s) in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) after the RSA Fee Deadline and as a result holds them at the Record Time, provided that it fully complies with the requirements of Clause 5.3 below.

5.3 For the avoidance of doubt, and notwithstanding any other provision of this Agreement:

- (a) a Consenting Creditor must hold or have acquired its Eligible Restricted Notes in compliance with Clause 5.2 and this Clause 5.3 in order to receive a RSA Fee;
- (b) a Consenting Creditor must vote the entire aggregate amount of the Existing Notes held by it at the Record Time in favour of the Cayman Scheme at the Scheme Meeting (whether in person or by proxy) in order to receive the RSA Fee. A Consenting Creditor that does not vote (whether by abstaining, voting against or not turning up) the entire aggregate amount of the Existing Notes then held by it in favour of the Cayman Scheme at the Scheme Meeting (whether in person or by proxy) will not be entitled to any RSA Fee;
- (c) a Consenting Creditor must not have exercised its rights to terminate this Agreement and must not have breached any of the terms and conditions set out in Clause 2 (*Restructuring Support*), 3 (*Undertakings*) or Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) of this Agreement in any material respect;
- (d) any Transfer (or, if applicable, chain of Transfers) of an Eligible Restricted Note must be completed strictly in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) (including without limitation indicating in each Transfer Notice that the acquired Restricted Note was an Eligible Restricted Note), upon any Transfer or purported Transfer of an Eligible Restricted Note the transferor relinquishes its entitlement to the RSA Fee in respect of such Eligible Restricted Note, and a valid Transfer (or, if applicable, chain of valid Transfers) of the Eligible Restricted Note in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) is the only way a person (other than a person referred to in Clause 5.2(a) above) may acquire an entitlement to the RSA Fee; and

- (e) where a purported Transfer (or, if applicable, chain of Transfers) is not completed strictly in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) (including, without limitation, where a trade has taken place but the forms required under this Agreement have not been validly provided to the Information Agent), it is agreed the transferee(s) (regardless of whether such persons are Consenting Creditors) will not be entitled to claim (or Transfer) the RSA Fee in respect of any Eligible Restricted Note subject to the purported Transfer.

5.4 The RSA Fee shall, in each case, be paid in full and in cash, free and clear of and without any deduction or withholding for or on account of Tax unless the Issuer is required to make such a deduction or withholding, in which case the RSA Fee payable shall be increased to the extent necessary to ensure the relevant Consenting Creditor receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made.

### ***Information Agent***

5.5 Each Consenting Creditor acknowledges and agrees that:

- (a) the Information Agent shall be responsible for:
  - (i) receipt and processing of the Accession Letters, the Restricted Notes Notices and the Transfer Notices;
  - (ii) distribution of Accession Codes; and
  - (iii) overseeing evidence of holdings of the Consenting Creditors in respect of the Existing Notes;
- (b) the Information Agent intends to, promptly following the RSA Fee Deadline (or earlier at its discretion), contact the Consenting Creditors whose Restricted Notes qualified as Eligible Restricted Notes as at the RSA Fee Deadline;
- (c) the decision of the Information Agent in relation to any reconciliations and calculations or determinations (as applicable) which may be required (including without limitation in respect of any RSA Fee and whether the provisions and timings set out in this Agreement have been complied with) shall be final (in the absence of manifest error) and may not be disputed by any Consenting Creditor. Each Consenting Creditor hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Issuer or the Information Agent after the date of this Agreement (save in the case of wilful misconduct, fraud or gross negligence on the part of the Issuer) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement;
- (d) in undertaking any reconciliation and calculation (as applicable), the Information Agent and/or the Issuer may request, and the Consenting Creditor undertakes to deliver 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 (as applicable)):
  - (i) that it holds the beneficial interest in the aggregate principal amount of the Existing Notes set out in its Restricted Notes Notice and/or Transfer Notice with respect to which a Consenting Creditor has signed this Agreement or an Accession Letter; and
  - (ii) its entitlement to receive the RSA Fee (to the extent applicable) in respect of any Eligible Restricted Notes of which it is the beneficial owner and in respect of which it claims such entitlement;

- (e) the Information Agent will determine the entitlement of a Consenting Creditor to the RSA Fee based on: (i) evidence from such Consenting Creditor that it is the beneficial owner of the Existing Notes in accordance with this Clause 5; and (ii) if applicable, details of any transfers (including without limitation the identity and/or Accession Code of any transferee) pursuant to which it becomes or ceases to be the beneficial owner of Restricted Notes that were Restricted Notes as at the RSA Fee Deadline; each Consenting Creditor acknowledges that any incomplete or inaccurate information provided under this Agreement by such Consenting Creditor may void its entitlement to any RSA Fee;
- (f) the Information Agent may, with respect to any information about a Consenting Creditor, only disclose to the Issuer, upon request:
  - (i) the aggregate principal amount of the Existing Notes held by all Consenting Creditors and/or the Aggregate Percentage;
  - (ii) the Accession Letter delivered by it under the terms of this Agreement (if applicable); and
  - (iii) any contact details provided by a Consenting Creditor to the Information Agent from time to time under or in connection with this Agreement;
- (g) 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);
- (h) 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;
- (i) the Information Agent may rely on this Clause 5.5 as if it were a Party to this Agreement; and
- (j) it is the responsibility of the beneficial owner to submit a validly completed Accession Letter, Restricted Notes Notice and Transfer Notice (as applicable) to the Information Agent prior to the relevant deadlines. The Information Agent shall bear no responsibility whatsoever for the failure of any beneficial owner to comply with such requirements.

## **6. AHG WORK FEE**

The Issuer undertakes to pay or procure the payment of the AHG Work Fee to each member of the Ad Hoc Group in accordance with the terms agreed between the Issuer and the Ad Hoc Group.

## **7. ACCESSION, TRANSFER AND PURCHASE, AND AGGREGATE POSITION DISCLOSURE BY THE INFORMATION AGENT**

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



### ***Accession***

- 7.2 A person holding a beneficial interest as principal in the Existing Notes who is not a Party may accede to this Agreement as an Additional Consenting Creditor by delivering to the Information Agent, a properly completed and executed Accession Letter and Initial Restricted Notes Notice in respect of all of its Existing Notes (thereby making them Restricted Notes for the purposes of this Agreement).
- 7.3 Each Party agrees that any person that executes an Accession Letter and delivers an Initial Restricted Notes Notice in compliance with the terms of this Agreement shall (subject to the terms of the Accession Letter) be:
- (a) henceforth a Party to this Agreement; and
  - (b) bound by, and entitled to enforce, the terms of this Agreement as if they were an original party to the same in the capacity of a Consenting Creditor;
- in each case, on and from the date of its Accession Letter.
- 7.4 Subject to Clause 5.5(f), each Consenting Creditor authorises the Issuer (whether via the Issuer or the Information Agent) to disclose the aggregate principal amount of the Existing Notes held by all Consenting Creditors and/or the Aggregate Percentage (at the relevant time based on the most recently provided Restricted Notes Notice) to the Obligors (and their advisors) or to any Consenting Creditor upon reasonable request by any of them (as determined by the Issuer) for the purpose of determining a Consenting Creditor's entitlements under the Scheme and/or in accordance with the terms of this Agreement.

### ***Transfer and Purchase***

- 7.5 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 interests, rights, benefits or obligations under or in respect of any of the Existing Notes held by it or implement any transaction of a similar or equivalent economic effect (collectively, a "**Transfer**") other than in accordance with Clause 7.6 below.
- 7.6 While this Agreement remains in effect, a Transfer will only be valid and effective if:
- (a) the Transfer is made in accordance with the terms of the relevant Existing Finance Documents;
  - (b) the relevant transferee is either a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as a Consenting Creditor by acceding to this Agreement in accordance with Clauses 7.2 and 7.3 above; and
  - (c) a Transfer Notice is validly executed and delivered to the Information Agent (having been executed by both the transferee and the transferor) and includes details of the transferor's Accession Code.
- 7.7 The Information Agent will update its records reflecting holdings of Restricted Notes at any given time, including the Aggregate Percentage, in accordance with any duly executed Transfer Notices it receives. For the avoidance of doubt, any Existing Notes which were Eligible Restricted Notes prior to the completion of a Transfer in accordance with Clause 7.6 shall remain Eligible Restricted Notes following and notwithstanding the completion of the Transfer.

- 7.8 Without prejudice to Clauses 7.1 to 7.6 above, if any Consenting Creditor purports to effect a Transfer other than in accordance with this Clause 7, then that Consenting Creditor shall remain liable as a Consenting Creditor in respect of, without limitation, its rights, claims, obligations and liabilities under this Agreement, in respect of the relevant Restricted Notes until the relevant transferee is bound by the terms of this Agreement.
- 7.9 Upon the completion of a valid Transfer pursuant to Clause 7.6, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of interest in the Restricted Notes and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement), including, if applicable, any right to receive the RSA Fee in respect of Eligible Restricted Notes, and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Restricted Notes, provided that the rights, obligations and liabilities of the other Parties under this Agreement, other than with respect to the transferor (as described above) shall not be affected by the execution and delivery of the Accession Letter or the Transfer.
- 7.10 For the avoidance of doubt and subject to this Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*), nothing in this Agreement will prevent a Consenting Creditor (or any fund or other entity advised or managed by the investment advisor or manager of such Consenting Creditor) from purchasing additional Existing Notes. However, this is without prejudice to each Consenting Creditor's undertaking at Clause 3.1(j) to notify the Issuer via the Information Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Notes as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by sending a completed Transfer Notice by email to the Information Agent (including without limitation if the transferor is not a Consenting Creditor) in order to indicate that such additional Existing Notes are Restricted Notes for the purposes of this Agreement.

## **8. REPRESENTATIONS AND WARRANTIES**

- 8.1 Each Party represents and warrants to the other Parties, on the date of this Agreement (or on the date of the Accession Letter, in the case of an Additional Consenting Creditor), that:
- (a) unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
  - (b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, subject to applicable bankruptcy, insolvency, reorganisation or other laws affecting creditors' rights generally and subject to general principles of equity regardless of whether considered in proceedings in equity or at law;
  - (c) the entry into and performance by it of this Agreement do not and will not conflict with:
    - (i) any law or regulation applicable to it;
    - (ii) any order, writ, injunction, decree, statute, rule or regulation applicable to it;
    - (iii) its constitutional documents; or
    - (iv) any agreement or instrument binding upon it or any of its assets;

- (d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby and has duly executed this Agreement; and
- (e) all Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
  - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

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

- 8.2 Each Consenting Creditor represents and warrants to the Issuer that on the date of any Restricted Notes Notice and any Transfer Notice delivered by it in accordance with the terms of this Agreement, it or the entity that it represents (if applicable) is the beneficial owner of and has full power to vote (or is able to direct the legal and beneficial owner to vote) in respect of the Existing Notes as set out in its Restricted Notes Notice or its Transfer Notices, as applicable.
- 8.3 Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Obligors, (in the case of an Initial Consenting Creditor) on the date of this Agreement (and in the case of an Additional Consenting Creditor, on the date of its Accession Letter), and (in each case) at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor that its investment manager and/or advisor is:
  - (a) in the case of an Initial Consenting Creditor, the person identified as its investment manager and/or advisor in Schedule 7 (*Notice Details*); and
  - (b) in the case of an Additional Consenting Creditor, the person identified as its investment manager and/or advisor in paragraph 5 of its Accession Letter.

## **9. TERMINATION**

- 9.1 This Agreement and the rights and obligations created pursuant to this Agreement will terminate automatically and immediately on the earliest to occur of any of the following:
  - (a) the Cayman Scheme not being finally approved by the requisite majorities of Scheme Creditors at the Scheme Meeting (provided that the Scheme Meeting may be reasonably postponed or reasonably 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;
  - (b) the Cayman Court not granting a Cayman Sanction Order at the Cayman Sanction Hearing and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date and the Issuer has exhausted all avenues of appeal;
  - (c) the Restructuring Effective Date; and/or
  - (d) the Longstop Date.

9.2 This Agreement may otherwise be terminated:

- (a) by mutual written agreement of the Issuer and the Majority Consenting Creditors;
- (b) at the sole discretion of the Issuer, upon notice to the Consenting Creditors and following consultations with: (i) the Ad Hoc Group (which may include consultations with internal legal counsel of each member of the Ad Hoc Group and the Ad Hoc Group's Advisors); and (ii) legal counsel (which may include internal legal counsel), if the Issuer makes a reasonable good faith determination that there is no reasonable prospect of successfully completing the Cayman Scheme prior to the Longstop Date;
- (c) 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;
- (d) by a Consenting Creditor in respect of that Consenting Creditor only:
  - (i) if that Consenting Creditor sells, transfers, assigns or otherwise disposes of all of its claims that are Scheme Creditors' Claims in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*);
  - (ii) entry into the Restructuring will (in the reasonable opinion of that Consenting Creditor and according to written advice on the matter provided by a reputable international law firm) put that Consenting Creditor in breach of any law or regulation applicable to it; or
  - (iii) if any term of this Agreement or any Restructuring Document results in a Consenting Creditor or their respective Scheme Creditors' Claims being treated or otherwise affected in a manner that is materially less favourable in any respect than other Consenting Creditors or their respective claims under the Existing Notes, respectively, including, without limitation, by virtue of non-acceptance, disallowance, offset, reduction, subordination, adverse lien or claim, or holdback of any distributions in respect of such claims under the Existing Notes.

A Consenting Creditor that has the right to terminate this Agreement with respect to itself (whether or not such right shall as yet have been exercised) shall not be obligated (including, without limitation, under Clause 2.1 hereof) to support or vote in favour of the Restructuring or to perform the other undertakings applicable to such Consenting Creditor in furtherance thereof, including, without limitation, under Clause 3 (*Undertakings*);

- (e) in respect of the Ad Hoc Group, at the election of the Ad Hoc Group by and upon written notice of termination to the Issuer (which shall notify the other Parties), following non-compliance with any of Clause 17.1 by the Issuer.
- (f) at the election of the Ad Hoc Group following the occurrence of an Insolvency Event (other than the Cayman Scheme or any petition for recognition of the Cayman Scheme under Chapter 15 of Title 11 of the United States Code or similar recognition,

moratorium or protection proceedings in the Cayman Islands, United States or elsewhere) in respect of the Issuer and/or any of the other Subsidiary Guarantors; or

- (g) 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:
- (i) the Issuer making any payment in respect of the Existing Notes, other than in accordance with this Agreement and/or the terms set out in the Term Sheet;
  - (ii) if the Issuer proposes a Cayman Scheme that is materially inconsistent with the terms as set out in the Term Sheet (as amended if applicable in accordance with this Agreement) and such inconsistency is not remedied within five (5) Business Days of written notice of such inconsistency being given to the Issuer by the Majority Consenting Creditors;
  - (iii) the Cayman Court rejecting, in a final and unappealable decision, the Issuer's application to convene a Scheme Meeting;
  - (iv) occurrence of a Change of Control (without prejudice to any right of prepayment under the Existing Finance Documents in relation to that Change of Control); or
  - (v) the Issuer fails to comply with this Agreement in any material respect and such non-compliance is not remedied within ten (10) Business Days of written notice of such non-compliance being given to the Issuer by the Majority Consenting Creditors.

9.3 Upon any termination in accordance with this Clause 9 (*Termination*), the relevant Party or Parties shall be immediately released from all their obligations and shall have no rights under this Agreement, provided that such termination and release:

- (a) shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or relate to, breaches of the terms of this Agreement at the time of or prior to termination; and
- (b) shall not limit the effect of Clauses 4 (*Rights and Obligations*) 9 (*Termination*), 10 (*Consenting Creditors and the Ad Hoc Group*), 12 (*Notice*), 13 (*Severance*), 14 (*Third Party Rights*) 15 (*Remedies and Waivers*), 17 (*Disclosure*) and 18 (*Governing Law and Jurisdiction*), each of which shall continue to apply in full force and effect.

## **10. CONSENTING CREDITORS AND THE AD HOC GROUP**

10.1 This Clause 10 sets out certain rights and obligations among Consenting Creditors only and is not intended to affect the rights and obligations of any Consenting Creditors vis-à-vis any member of the Group.

10.2 Nothing in this Agreement shall create or imply any fiduciary duty or any duty of trust or confidence in any form on the part of the Ad Hoc Group or any member of the Ad Hoc Group (in its capacity as a member of the Ad Hoc Group and not in its capacity as a Consenting Creditor) to any other Party or the other Consenting Creditors under or in connection with this Agreement or the Restructuring Documents.

10.3 The Ad Hoc Group is not an agent and does not and will not "act for", act on behalf of or represent the Consenting Creditors in any capacity, will have no fiduciary duties to the Consenting Creditors and will have no authority to act for, represent or commit the Consenting

Creditors. The Ad Hoc Group will have no obligations other than those for which express provision is made in this Agreement (and for the avoidance of doubt the Ad Hoc Group shall not be under any obligation to advise or to consult with any Consenting Creditor on any matter related to this Agreement).

- 10.4 No information or knowledge regarding the Issuer or the Group or their affairs received or produced by any Consenting Creditor in connection with this Agreement shall be imputed to any other Consenting Creditor and no Consenting Creditor shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Consenting Creditor or to any other party to any Restructuring Document or any other person.
- 10.5 No information or knowledge regarding the Issuer or the Group or their affairs received or produced by any member of the Ad Hoc Group in connection with this Agreement or the Restructuring shall be imputed to any other member of the Ad Hoc Group.
- 10.6 Subject to Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*), each member of the Ad Hoc Group will remain free to deal (including with any member of the Group and the Group on its own account) and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.
- 10.7 Each member of the Ad Hoc Group will remain free to seek advice from its own advisors regarding its exposure as a Consenting Creditor and will as regards its exposure as a Consenting Creditor at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, credit-worthiness, status and affairs of the Group.
- 10.8 The Ad Hoc Group may assume that (and shall not be required to verify):
- (a) any representation, notice or document delivered to it is genuine, correct and appropriately authorised;
  - (b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and
  - (c) any communication made by any member of the Group is made on behalf of and with the consent and knowledge of all members of the Group.
- 10.9 The Ad Hoc Group:
- (a) will not be responsible to any Consenting Creditor for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Consenting Creditor, any member of the Group or any other person given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;
  - (b) will not be responsible to any Consenting Creditor for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;
  - (c) will not be responsible for any determination as to whether any information provided or to be provided to any Consenting Creditor is non-public information the use of which

may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;

- (d) will not be responsible for verifying that any information provided to the Consenting Creditors (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Creditor. The Ad Hoc Group shall not be liable for any information not being received by any Consenting Creditor;
- (e) shall not be bound to distribute to any Consenting Creditor or to any other person, any information received by it; and
- (f) shall not be bound to enquire as to the absence, occurrence or continuation of any default or event of default under the Existing Finance Documents or the performance by any member of the Group of its obligations under the Existing Finance Documents or any other document or agreement.

10.10 It is understood and agreed by each Consenting Creditor that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Group or under or in connection with the Restructuring, this Agreement and any associated documentation including, but not limited to:

- (a) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;
- (c) whether such Consenting Creditor has recourse (and the nature and extent of that recourse) against any member of the Group or any other person or any of their respective assets under or in connection with the Restructuring and/or any associated documentation, the transactions therein contemplated or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;
- (d) the adequacy, accuracy and/or completeness of any information provided by any member of the Group and advisors or by any other person in connection with the Restructuring, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring; and
- (e) the adequacy, accuracy and/or completeness of any advice obtained by the Ad Hoc Group in connection with the Restructuring or in connection with the business or operations of the Group.

10.11 Accordingly, each Consenting Creditor acknowledges to the Ad Hoc Group that it has not relied on, and will not hereafter rely on, the Ad Hoc Group or any of them in respect of any of the matters referred to in Clause 10.10 and that consequently the Ad Hoc Group shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Consenting Creditor or any other person in respect of such matters.

- 10.12 Without limiting Clause 10.13, a member of the Ad Hoc Group will not be liable to any Consenting Creditor for any action taken by it (or any inaction) under or in connection with the Restructuring or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- 10.13 No Consenting Creditor (other than a member of the Ad Hoc Group) in respect of any director, officer, employee, agent, investment manager, investment advisor, general partner, or Affiliate of that member of the Ad Hoc Group may take any proceedings against any director, officer, employee, agent, investment manager, investment advisor, general partner or Affiliate or any member of the Ad Hoc Group (or any director, officer, employee, agent, investment manager, investment advisor, or general partner of any such Affiliate), in respect of:
- (a) any claim it might have against the Ad Hoc Group or a member of the Ad Hoc Group; or
  - (b) in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment advisor, general partner or Affiliate, in each case, in relation to this Agreement or the Restructuring and any associated documentation or transactions contemplated therein and, notwithstanding Clause 14 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999, no such director, officer, employee, agent, investment manager, investment advisor, general partner, or Affiliate shall be bound by any amendment or waiver of this Clause 10.13 without the consent of such director, officer, employee, agent, investment manager, investment advisor, general partner or Affiliate.

## **11. AMENDMENT AND WAIVER**

- 11.1 Except as provided in Clauses 11.2 and 11.3, any terms 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.
- 11.2 The Issuer may amend, waive or modify the terms of this Agreement (including any terms of any Schedule hereto, including for the avoidance of doubt Schedule 6 (*Term Sheet*)), at its sole discretion (but without any obligation to do so) and without the consent of any Consenting Creditors:
- (a) to increase any cash consideration or RSA Fee amount payable to Consenting Creditors;
  - (b) to allocate a certain portion (or all) of the Cash Redemption to the RSA Fee payable to Consenting Creditors;
  - (c) to add any guarantor or guarantee in respect of the New Notes or to add additional collateral to secure the New Notes;
  - (d) to add additional covenants in respect of the New Notes;
  - (e) to cure any ambiguity, defect, omission or inconsistency in this Agreement;
  - (f) to waive any of the obligations on the Consenting Creditors pursuant to Clauses 5 (*RSA Fee*) and 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*); and



- (g) to make any other change to the terms of the Restructuring or this Agreement that is beneficial to, and does not have a material adverse effect on, the rights of any Consenting Creditor or the Ad Hoc Group when compared to the terms then in effect.
- 11.3 An amendment, variation or waiver:
- (a) subject to Clause 11.2 above and sub-clauses (b) and (c) below, in respect of the material money terms of the Restructuring set out in the Term Sheet, may only be made in writing by each of the Issuer and the Majority Consenting Creditors, unless the change would result in substantially the same commercial and economic outcome for all Consenting Creditors;
  - (b) in respect of the time period referred to in the definition of “RSA Fee Deadline” (the “**RSA Fee Deadline Extension**”), the Issuer may extend such time period in its sole discretion; provided that:
    - (i) the Issuer may only extend such time period if such extension is made before the expiration of the then in effect deadline; and
    - (ii) the Issuer shall promptly notify all Parties of the RSA Fee Deadline Extension; and
  - (c) which would amend the definitions of “Majority Consenting Creditors” or “Super Majority Consenting Creditors” or Clause 3.1 or this sub-clause (c), may only be made in writing by the Issuer and each Consenting Creditor.
- 11.4 For the avoidance of doubt, no amendment, variation or waiver pursuant to Clause 11.2(a) or 11.2(b) shall impact the AHG Work Fee payable under Clause 6.
- 11.5 Notwithstanding anything to the contrary under this Agreement, any amendment or waiver in connection with the following shall only be made in writing by each of the Issuer and the Ad Hoc Group:
- (a) the definition of “AHG Work Fee”, “Ad Hoc Group”, “Ad Hoc Group’s Advisors” or “Public Version of this Agreement”;
  - (b) the section titled “AHG Work Fee” in the Term Sheet;
  - (c) Clause 17.1; or
  - (d) this Clause 11.5.
- 11.6 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party and it applies only in the circumstances for which it is given, and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.
- 11.7 Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 11.8 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.

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

## **12. NOTICE**

12.1 A notice given under this Agreement:

- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
- (b) shall be sent for the attention of the person, and to the address, email addresses or fax number, given in Schedule 7 (*Notice Details*) or, in the case of Additional Consenting Creditors, given in its respective Accession Letter (or such other address, email address, fax number or person as the relevant Party may notify to the other Parties); and
- (c) shall be:
  - (i) delivered personally;
  - (ii) sent by fax;
  - (iii) sent by pre-paid first-class post or recorded delivery;
  - (iv) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
  - (v) sent by e-mail.

12.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of fax or e-mail, at the time of transmission;
- (c) in the case of pre-paid first class post or recorded delivery, forty-eight (48) hours from the date of posting;
- (d) in the case of airmail, five (5) Business Days after the date of posting; or
- (e) if deemed receipt under the previous clauses of this Clause 12 (*Notice*) is not within business hours (meaning 9:00 a.m. to 5:30 p.m. Hong Kong time, Monday to Friday on a day that is a Business Day), when business next starts in the place of receipt.

12.3 To prove service, it is sufficient to prove that the notice was transmitted by fax to the fax number of the Party, by e-mail to the e-mail address of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

## **13. SEVERANCE**

13.1 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.

- 13.2 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.

#### **14. THIRD PARTY RIGHTS**

Save as expressly stated in this Agreement (which includes for the avoidance of doubt where the Information Agent or Obligors expressly benefit from the provisions of this Agreement), no person that is not a Party shall have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

#### **15. REMEDIES AND WAIVERS**

Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof. 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. Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

#### **16. 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.

#### **17. DISCLOSURE**

- 17.1 All Parties agree to the Public Version of this Agreement and/or the aggregate principal amount of Existing Notes held by all Consenting Creditors and/or the Aggregate Percentage at the relevant time based on the Restricted Notes Notices provided to the Information Agent and./or Issuer being publicly or privately disclosed by any Party to any person, including (but not limited to) by transmission to holders of the Existing Notes through the Clearing Systems. Save as provided in Clause 17.2, none of the Information Agent, the Issuer or any of its Affiliates may, without the prior written consent of the relevant Consenting Creditor, disclose the identity of any Consenting Creditor or the specific number of Existing Notes it directly or indirectly holds to any other person.

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

- (a) to the trustee for the Existing Notes and/or the Information Agent;
- (b) to the Cayman Court as part of the evidence to be submitted in respect of the Cayman Scheme and in support of any application to the courts of any jurisdiction for recognition of the Cayman Scheme;
- (c) to the relevant courts of any appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief in connection with the Cayman Scheme (if applicable) and to the parties directly involved in the application of such proceedings;
- (d) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisors and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring;

- (e) to its auditors, in connection with the preparation of its statutory accounts;
- (f) in the case of a Consenting Creditor only, to its Affiliates and to its professional advisors solely in connection with their capacity as professional advisor to the Consenting Creditors in connection with the Restructuring;
- (g) to the extent required or compelled by applicable law, rule or regulation; and/or
- (h) any information that is, was or becomes available to the public other than as a result of a disclosure by them in violation of this Agreement.

**18. GOVERNING LAW AND JURISDICTION**

- 18.1 This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the law of Hong Kong.
- 18.2 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**

**[REDACTED]**

## SCHEDULE 2

### DEFINITIONS AND INTERPRETATION

#### PART A: DEFINITIONS

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

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

“**Accession Letter**” means a Letter 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*).

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

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

“**Additional Consenting Creditor**” means a person holding a beneficial interest as principal in the Existing Notes who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*).

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

“**Ad Hoc Group’s Advisors**” means Kirkland and Ellis.

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

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

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

“**AHG Work Fee**” has the meaning given to it in Schedule 6(*Term Sheet*).

“**April 2023 Notes**” means the US\$318.5m 9.8% senior notes due April 2023 issued by the Issuer.

“**Authorisation**” means:

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

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

“**Cash Redemption**” has the meaning given to it in Schedule 6 (*Term Sheet*).

“**Cayman Companies Act**” means the Cayman Islands Companies Act (2021 Revision) as amended, modified or re-enacted from time to time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**“Existing Notes”** means the October 2021 Notes, the February 2022 Notes, the November 2022 Notes, the April 2023 Notes, and the March 2024 Notes.

**“February 2022 Notes”** means the US\$200m 11.8% senior notes due February 2022 issued by the Issuer.

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

**“Group”** means the Issuer and its Subsidiaries.

**“HKEX”** means the Stock Exchange of Hong Kong Limited.

**“Indenture”** means each of:

- (a) the indenture dated 25 April 2019, as amended, supplemented, or otherwise modified from time to time, between, amongst others, the Issuer and Citicorp International Limited, as trustee governing the October 2021 Notes;
- (b) the indenture dated 26 February 2020, as amended, supplemented, or otherwise modified from time to time, between, amongst others, the Issuer and Citicorp International Limited, as trustee governing the February 2022 Notes;



- (c) indenture dated 13 July 2020, as amended, supplemented, or otherwise modified from time to time, between, amongst others, the Issuer and Citicorp International Limited, as trustee governing the November 2022 Notes;
- (d) the indenture dated 11 January 2021, as amended, supplemented, or otherwise modified from time to time, between, amongst others, the Issuer and Citicorp International Limited, as trustee governing the April 2023 Notes; and
- (e) the indenture dated 4 March 2020, as amended, supplemented, or otherwise modified from time to time, between, amongst others, the Issuer and Citicorp International Limited, as trustee governing the March 2024 Notes,

(together, the “**Indentures**”).

“**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**” means, in the case of:

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

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

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

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

“**Insolvency Proceedings**” means:

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

- (d) enforcement of any security over any assets directly held by any Obligor (other than the shares of an Unrestricted Subsidiary); or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

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

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

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

“**Longstop Date**” means 31 July 2022 or such later date and time as the Issuer may elect to extend to with the prior written consent of the Majority Consenting Creditors.

“**March 2024 Notes**” means the US\$276m 11.95% senior notes due March 2024 issued by the Issuer.

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

“**New Notes**” has the meaning given to it in Schedule 6 (*Term Sheet*).

“**New Notes Indenture**” means any indenture in respect of the New Notes to be issued pursuant to the Restructuring.

“**November 2022 Notes**” means the US\$297m 11.5% senior notes due November 2022 issued by the Issuer.

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

“**October 2021 Notes**” means the US\$250m 12.85% senior notes due October 2021 issued by the Issuer.

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

“**Public Version of this Agreement**” means a version of this Agreement and its Schedules in Agreed Form headed “Public Version” on its cover page prepared by Sidley Austin LLP (in its capacity as legal advisor to the Issuer) which may or may not contain redactions including but not limited to protecting the identities and notice details of the Parties (including the Initial Consenting Creditors).

“**Record Time**” means the time designated by the Issuer for the determination of claims of Scheme Creditors for the purposes of voting at the Scheme Meeting.

“**Restricted Notes**” means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Existing Notes set out in the Restricted Notes Notice then most recently delivered by that Consenting Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by Consenting Creditors to the Information Agent, subject to evidence satisfactory to the Information Agent having been provided in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*); and “**Restricted Note**” means any portion of the Restricted Notes.

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

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

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

“**Restructuring Effective Date**” means the day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents.

“**RSA Fee Deadline**” means 5:00 p.m. Hong Kong time on the date that is 15 Business Days from the date of the public announcement of this Agreement by the Issuer, or such later date and time as the Issuer may elect in accordance with Clause 11.3(b).

“**RSA Fee Deadline Extension**” has the meaning given to it in Clause 11.3(b).

“**RSA Fee**” means, with respect to each Consenting Creditor, subject to and in accordance with Clause 5 (*RSA Fee*), an amount in cash equal to 0.2% of the aggregate principal amount of the Eligible Restricted Notes held by such Consenting Creditor as of the RSA Fee Deadline.

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

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

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

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

“**SGX**” means the Singapore Exchange Securities Trading Limited.

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

“**Subsidiary Guarantor**” has the meaning given to it in Schedule 6 (*Term Sheet*).

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

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

“**Term Sheet**” means the term sheet attached at Schedule 6 (*Term Sheet*).

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

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

“**Unrestricted Subsidiary**” means a Subsidiary designated as an Unrestricted Subsidiary under the terms of the Indentures.

## PART B: INTERPRETATION

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

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

**SCHEDULE 3**  
**FORM OF ACCESSION LETTER<sup>1</sup>**

To: **MODERN LAND (CHINA) CO., LIMITED** 當代置業（中國）有限公司  
c/o **D.F. King Ltd**, as Information Agent

*Please visit the transaction website (<https://sites.dfkingltd.com/modernland>) for further information on how the Accession Letter needs to be submitted to the Information Agent, which includes a Guide for Additional Consenting Creditors for completing the Accession Letter*

From: [Insert name of Additional Consenting Creditor]

Email: [email of Additional Consenting Creditor]

Date: \_\_\_\_\_ 2022

Dear Sirs,

**Restructuring Support Agreement dated [•] 2022, as amended and/or restated from time to time  
(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. In addition, unless the context otherwise requires, the principles of interpretation set out in Part B of 2 (*Definitions and Interpretation*) to the Agreement shall apply in construing the provisions of 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 the Issuer on the date of this Accession Letter that we or the entity that we represent (if applicable) are the beneficial owner of and have full power to vote (or are able to direct the legal and beneficial owner to vote) in respect of the Existing Notes as set out in this Accession Letter.
4. We confirm we will submit a Restricted Notes Notice together 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 purposes of Clause 12 of the Agreement are as follows:

Address: [●]

For the attention of: [●]

Phone number (with country code): [●]

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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.**

E-mail: [●]

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

Address: [●]

For the attention of: [●]

Phone number (with country code): [●]

E-mail: [●]

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. By executing this Accession Letter, the signatory confirms it has complied with all legal requirements regarding the valid execution of this Accession Letter under its jurisdiction of incorporation.

Signed by [*name and capacity of signatory*]<sup>2</sup> )  
)  
)  
for and on behalf of )  
[*Name of Additional Consenting Creditor*] )

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

For assistance, please visit the transaction website (<https://sites.dfkingltd.com/modernland>) or contact the Information Agent at:

Hong Kong:

+852 3953 7230

London:

Tel: +44 20 7920 9700

Email: [modernland@dfkingltd.com](mailto:modernland@dfkingltd.com)

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<sup>2</sup> The detail of the capacity in which the entity signing the Accession Letter as well as the entities in respect of which it is acting by doing so must be disclosed in accordance with Clause 5 of the Accession Letter above.

## SCHEDULE 4

### FORM OF RESTRICTED NOTES NOTICES

**BY EMAIL**

**PRIVATE AND CONFIDENTIAL**

Date: \_\_\_\_\_

To: **MODERN LAND (CHINA) CO., LIMITED 當代置業（中國）有限公司**  
c/o **D.F. King Ltd**, as Information Agent

From: [*Name of Consenting Creditor*]

1. We refer to the restructuring support agreement dated [•] 2022 between between Modern Land (China) Co., Limited 當代置業（中國）有限公司 and the Initial Consenting Creditors (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. This is a Restricted Notes Notice. We hereby notify you that, at the date of this notice, the details of our Restricted Notes are as follows:

<b>Existing Notes ISIN</b>	<b>Principal amount of the Existing Notes held beneficially (as principal) as at the date of this Restricted Notes Notice</b>
XS1986632716	US\$[•]
XS2110675860	US\$[•]
XS2202152703	US\$[•]
XS2277613423	US\$[•]
XS2127478316	US\$[•]

3. We request that you treat the existence and contents of the Restricted Notes Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing the aggregate outstanding principal amount of the Existing Notes held by the Consenting Creditors collectively and/or the Aggregate Percentage (calculated from the disclosures provided in their Restricted Notes Notices) to the Issuer (and its advisors) and any Consenting Creditor, upon request by any of them, in accordance with the terms of the Agreement.
4. We confirm that we will provide evidence satisfactory to the Information Agent of our positions in the Existing Notes described above.<sup>3</sup>

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



5. This Restricted Notes Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

Yours faithfully,

**[The Consenting Creditor]**

.....

Name:

Title:

Email:

The completed and executed Restricted Notes Notice must be submitted to the Information Agent online via the Transaction Website (<https://sites.dfkingltd.com/modernland>).

For assistance, please visit the transaction website (<https://sites.dfkingltd.com/modernland>) or contact the Information Agent at:

Hong Kong:

+852 3953 7230

London:

Tel: +44 20 7920 9700

Email: [modernland@dfkingltd.com](mailto:modernland@dfkingltd.com)

## SCHEDULE 5

### FORM OF TRANSFER NOTICE<sup>4</sup>

Please visit the transaction website (<https://sites.dfkingltd.com/modernland>) for further information on how the Transfer Notice needs to be submitted to the Information Agent

#### PRIVATE AND CONFIDENTIAL

Date: \_\_\_\_\_

To: **MODERN LAND (CHINA) CO., LIMITED 當代置業（中國）有限公司**  
c/o **D.F. King Ltd**, as Information Agent

From: *[[Name of Transferor]* (the “**Transferor**”)<sup>5</sup>

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

1. We refer to the restructuring support agreement dated [•] 2022 between Modern Land (China) Co., Limited 當代置業（中國）有限公司 and the Initial Consenting Creditors, as amended and/or restated from time to time (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice. In addition, unless the context otherwise requires, the principles of interpretation set out in Part B of Schedule 2 (*Definitions and Interpretation*) to the Agreement shall apply in construing the provisions of this notice.
2. This is a Transfer Notice. We hereby confirm that, at the date of this notice, we have completed a Transfer and the Transferee is a Consenting Creditor (having submitted a duly executed Accession Letter and Initial Restricted Notes Notice on [•] 2022).
3. We hereby give you notice that the Existing Notes described below have been transferred by the Transferor to the Transferee:

ISIN	Principal amount of Existing Notes transferred <sup>6</sup>	Transfer Accession Code	Are they Eligible Restricted Notes? <sup>7</sup>
XS1986632716	US\$[•]		Yes/No
XS2110675860			

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

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

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

<sup>7</sup> Please choose one. If the Transfer included both Eligible Restricted Notes and non-eligible Restricted Notes, please complete **two separate Transfer Notices (one in respect of each).**

ISIN	Principal amount of Existing Notes transferred <sup>6</sup>	Transfer Accession Code	Are they Eligible Restricted Notes? <sup>7</sup>
XS2202152703			
XS2277613423			
XS2127478316			

4. The Transferee confirms that it will provide evidence satisfactory to the Information Agent of our position in the Existing Notes described above.<sup>8</sup>
5. We request that you treat the existence and contents of this Transfer Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing the aggregate outstanding principal amount of the Existing Notes held by the Consenting Creditors collectively (calculated from the disclosures provided in any relevant Accession Letters, Restricted Notes Notice and Transfer Notices) to the Issuer and the Parent Guarantor (and their advisors) and any Consenting Creditor, upon request by any of them.
6. This Transfer Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

Yours faithfully,

*[The Transferor]*

.....

**Transferor details**

Name of Transferor (Name of the Consenting Creditor): [•]<sup>9</sup>

E-mail Address: [•]

Phone Number (including country code): [•]

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<sup>8</sup> Evidence of holding can, subject to the Information Agent's confirmation, include a custody statement or a screenshot of holdings or scanned copy of a portfolio report dated no more than 3 months prior to the date of the Restricted Notes Notice and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner of the relevant Existing Notes; (iii) position held; and (iv) current date. In the event of any questions or concerns, please contact the Information Agent.

<sup>9</sup> This should be the same name that appears on the Transferor's Accession Letter.

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

For assistance, please contact the Information Agent +44 20 7920 9700 or at +852 3953 7230 or via e-mail to [modernland@dfkingltd.com](mailto:modernland@dfkingltd.com).

Yours faithfully,

***[The Transferee]***

.....

**Transferee details**

Name of Transferee (Name of the Consenting Creditor): [•]<sup>10</sup>

E-mail Address: [•]

Phone Number (including country code): [•]

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

In the event that the Transferee is not yet a party to the Agreement, the Transferee must ensure that they also submit an Accession Letter to the Agreement.

For assistance, please contact the Information Agent +44 20 7920 9700 or at +852 3953 7230 or via e-mail to [modernland@dfkingltd.com](mailto:modernland@dfkingltd.com).

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<sup>10</sup> This should be the same name that appears on the Transferee's Accession Letter.

## SCHEDULE 6 TERM SHEET

### Restructuring 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 (as defined 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. All capitalised terms and expressions not otherwise defined herein shall have the meaning assigned to them in the Restructuring Support Agreement, which is also referred to as the “**RSA**”.

<b>General Information</b>	
<b>Issuer/Company</b>	Modern Land (China) Co., Limited (1107.HK)
<b>Implementation Method</b>	Expected to be implemented through the Cayman Scheme with recognition of the Cayman Scheme under Chapter 15 of Title 11 of the United States Code (“ <b>Chapter 15</b> ”) at election of Issuer
<b>Scheme Creditors, (and each, a Scheme Creditor)</b>	<p>The persons holding beneficial interests as principal in the following instruments as at the Record Time (as defined below) for the Cayman Scheme:</p> <ul style="list-style-type: none"><li>(a) the New York law-governed 12.85% senior notes due October 2021 (the “<b>October 2021 Notes</b>”) issued by the Issuer and guaranteed by certain offshore subsidiaries of the Issuer (the “<b>Subsidiary Guarantors</b>”). As at the date of the RSA, the aggregate principal amount of the October 2021 Notes outstanding is US\$250,002,000;</li><li>(b) the New York law-governed 11.8% senior notes due February 2022 (the “<b>February 2022 Notes</b>”) issued by the Issuer and guaranteed by the Subsidiary Guarantors. As at the date of the RSA, the aggregate principal amount of the February 2022 Notes outstanding is US\$200,000,000;</li><li>(c) the New York law-governed 11.5% senior notes due November 2022 (the “<b>November 2022 Notes</b>”) issued by the Issuer and guaranteed by the Subsidiary Guarantors. As at the date of the RSA, the aggregate principal amount of the November 2022 Notes outstanding is US\$297,000,000;</li><li>(d) the New York law-governed 9.8% senior notes due April 2023 (the “<b>April 2023 Notes</b>”) issued by the Issuer and guaranteed by the Subsidiary Guarantors. As at the date of the RSA, the aggregate principal amount of the April 2023 Notes outstanding is US\$318,500,000; and</li><li>(e) the New York law-governed 11.95% senior notes due March 2024 (the “<b>March 2024 Notes</b>”, together with the October 2021 Notes, the February 2022 Notes, the November 2022 Notes, the April 2023 Notes, the “<b>Existing Notes</b>”) issued by the Issuer and guaranteed by the</li></ul>

	<p>Subsidiary Guarantors. As at the date of the RSA, the aggregate principal amount of the March 2024 Notes outstanding is US\$276,000,000.</p> <p>“<b>Record Time</b>” shall be the time designated by the Issuer for the determination of the Scheme Creditors’ Claims (as defined below) for the purposes of voting at the Scheme Meeting.</p>
<b>Restructuring of the Existing Notes</b>	
<b>Scheme Creditors’ Claims</b>	<p>The sum of:</p> <ul style="list-style-type: none"> <li>(a) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time; and</li> <li>(b) all accrued and unpaid interest on such Existing Notes up to (but excluding) the Restructuring Effective Date (as defined below),</li> </ul> <p>(together in aggregate, the “<b>Scheme Creditors’ Claims</b>”).</p> <p>Assuming a Restructuring Effective Date of 31 May 2022, Scheme Creditors’ Claims will total c.US\$1,477.24 million.</p> <p>On and from the Restructuring Effective Date and upon payment of the Cash Redemption (as defined below) and issuance of the New Notes, Scheme Creditors will release all claims against the Issuer, any and all of the subsidiaries of the Issuer including the Subsidiary Guarantors, and the shareholders, officers, directors, advisors and representatives, or office-holders, of each of the foregoing under the Existing Notes in exchange for the Restructuring Consideration in accordance with the terms of the Restructuring Documents (subject to carve-outs for fraud, dishonesty, wilful default and wilful misconduct).</p>
<b>Restructuring Consideration</b>	<p>The restructuring consideration for each Scheme Creditor will consist of:</p> <ul style="list-style-type: none"> <li>(a) a pro rata share of a cash redemption fund of US\$22.916 million (collectively, the “<b>Cash Redemption</b>”); and</li> <li>(b) new notes (pro-rated across each of the five tranches of new notes) in an aggregate principal amount equal to the sum of (i) c.98.3% of the outstanding principal amount of the Existing Notes held by such Scheme Creditor as of the Record Time (being 100% of such outstanding principal amount less the Cash Redemption allocated to such Scheme Creditor) and (ii) accrued and unpaid interest on the Existing Notes held by such Scheme Creditor as of the Record Time up to but excluding the Restructuring Effective Date (collectively, the “<b>New Notes</b>” and (a) and (b) collectively, the “<b>Restructuring Consideration</b>”).</li> </ul> <p>“<b>Restructuring Effective Date</b>” means the day on which all conditions precedent to the Restructuring Effective Date have been satisfied including:</p> <ul style="list-style-type: none"> <li>(a) the obtaining of all relevant approvals, pre-approvals or consents, as applicable (e.g., including without limitation delivery of respective court orders in respect of the Cayman Scheme and Chapter 15 if applicable (and in the case of Chapter 15 unless waived by the Issuer), approval in-principle for the listing and quotation of the New Notes on the SGX);</li> <li>(b) the settlement of all professional fees associated with the Restructuring that the Issuer has agreed to pay;</li> </ul>

	<p>(c) payment of the AHG Work Fee;</p> <p>(d) payment of the RSA Fees to the Consenting Creditors in accordance with the terms of the RSA (in the amounts set out below);</p> <p>(e) each Restructuring Document being in Agreed Form;</p> <p>(f) the Issuer announcing the date set for the Restructuring Effective Date; and</p> <p>(g) the satisfaction of each of the specific conditions precedent contained in each of the Restructuring Documents.</p> <p>The Restructuring Effective Date, which is expected to be around 31 May 2022 as at the date of the RSA, 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 is made (or similar recognition, moratorium or protection proceedings elsewhere are sought), within 10 Business Days after the Issuer obtains or abandons the relevant court order (or such later date as may be agreed between the Issuer and the Majority Consenting Creditors), and shall be on a date on or prior to 31 July 2022 (unless extended in accordance with the terms of the RSA).</p>
<b>AHG Work Fee</b>	AHG Work Fee to be paid to the Ad Hoc Group in accordance with the terms set out in the fee letter to be entered into between the Ad Hoc Group and the Issuer.
<b>RSA Fee</b>	<p>RSA Fee is to be paid in accordance with the terms of the RSA.</p> <p>RSA Fee shall comprise an amount equal to 0.2% of the aggregate principal amount of the Eligible Restricted Notes held by each Consenting Creditor as of the RSA Fee Deadline (i.e., Restricted Notes which were made subject to the RSA within 15 Business Days after the date of the public announcement of the RSA).</p> <p>The RSA Fee Deadline may be extended in accordance with the terms of the RSA.</p>
<b>Treatment of the Existing Notes</b>	On the Restructuring Effective Date, all outstanding Existing Notes shall be cancelled conditional on the issuance of the New Notes in accordance with their terms (as set out below).
<p><b>Terms of the New Notes</b></p> <p><i>Unless otherwise noted below or to the extent the context otherwise requires, the terms of the New Notes shall be substantially the same as those set out in the indenture governing the April 2023 Notes. Capitalised terms not defined below will be defined in the New Notes Indentures, which shall substantially follow the meanings given to them in the indenture governing the April 2023 Notes.</i></p>	
<b>Issuer</b>	Modern Land (China) Co., Limited (1107.HK)
<b>Original Issue Date</b>	The Restructuring Effective Date
<b>Principal Amount</b>	<p>The New Notes shall comprise five tranches as follows, with an aggregate original principal amount equal to the Scheme Creditors' Claims minus the Cash Redemption (or c.US\$1,477.24 million assuming a Restructuring Effective Date of 31 May 2022):</p> <p>(a) <u>Tranche 1</u>: The original principal amount shall be US\$80.0 million;</p> <p>(b) <u>Tranche 2</u>: The original principal amount shall be US\$180.0 million;</p> <p>(c) <u>Tranche 3</u>: The original principal amount shall be US\$300.0 million;</p>

	<p>(d) <u>Tranche 4</u>: The original principal amount shall be US\$400.0 million; and</p> <p>(e) <u>Tranche 5</u>: The original principal amount shall be the Scheme Creditors' Claims minus the Cash Redemption minus the sum of the original principal amounts of Tranche 1, 2, 3 and 4 (c.US\$494.34 million assuming a Restructuring Effective Date of 31 May 2022).</p>
<b>Maturity</b>	<p>(a) <u>Tranche 1</u>: 1 year from the Original Issue Date;</p> <p>(b) <u>Tranche 2</u>: 2 years from the Original Issue Date;</p> <p>(c) <u>Tranche 3</u>: 3 years from the Original Issue Date;</p> <p>(d) <u>Tranche 4</u>: 4 years from the Original Issue Date; and</p> <p>(e) <u>Tranche 5</u>: 5 years from the Original Issue Date.</p> <p>With respect to each tranche of the New Notes, any outstanding principal amount under such New Notes shall be repaid on maturity, together with any accrued but unpaid cash interest.</p>
<b>Interest</b>	<p>Interest on the outstanding principal amount of the New Notes shall be paid in the following manner:</p> <p>(a) <u>For the first year after the Original Issue Date</u>: interest may be paid in cash or in kind, at the election of the Issuer;</p> <p>(b) <u>For the second year after the Original Issue Date</u>: interest in an amount equal to at least 2.0% p.a. of the outstanding principal amount of each tranche (as applicable) of the New Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer; and</p> <p>(c) <u>Starting from the third year after the Original Issue Date</u>: interest shall be paid in cash.</p> <p>Interest is payable semi-annually in arrears on the outstanding principal amount of the New Notes at the following interest rates with respect to each interest payment period:</p> <p>(a) <u>Tranche 1</u>: 7.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 9.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind);</p> <p>(b) <u>Tranche 2</u>: 8.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 10.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind);</p> <p>(c) <u>Tranche 3</u>: 9.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 11.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind);</p> <p>(d) <u>Tranche 4</u>: 9.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 11.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); and</p> <p>(e) <u>Tranche 5</u>: 9.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 11.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind).</p>
<b>Subsidiary Guarantees</b>	The same Subsidiary Guarantors as those subject to the Existing Notes.
<b>Share Pledge</b>	The same share pledges for the Existing Notes.



<b>Repurchase and Optional Redemption</b>	<p>With respect to each tranche of the New Notes, at any time during the tenor of such New Notes, the Issuer has the right to:</p> <ul style="list-style-type: none"> <li>• make an offer to each holder of the relevant tranche of the New Notes to purchase such New Notes at a purchase price below par; and/or</li> <li>• redeem such New Notes, in whole or in part, at par plus any accrued and unpaid cash interest on such redeemed New Notes up to but excluding the relevant redemption date.</li> </ul>
<b>Delisting Put Right</b>	<p>If the Issuer's shares cease to be listed or admitted to trading on the HKEX (or, if applicable, the Alternative Stock Exchange (as defined in the Existing Notes)) (a "<b>Delisting</b>"), each holder of the New Notes shall have the right, at such holder's option, to require the Issuer to redeem all or some of such holder's New Notes on the 45th business day after notice has been given to holders regarding the Delisting or, if such notice is not given, the 45th business day after the Delisting at 101% of their principal amount together with accrued interest (calculated up to but excluding the date of redemption).</p>
<b>Amendments with Consent of Holders</b>	<p>Amendment provisions will be similar to those in the Existing Notes, save that amendments, modifications or waivers that require the consent of holders of not less than 90% in aggregate principal amount of the relevant tranche of the Existing Notes would only require the consent of the holders of not less than 75% in aggregate principal amount of the relevant tranche of the New Notes then outstanding.</p>
<b>Covenants</b>	<p>Except as indicated in this Term Sheet, covenants of the New Notes will be substantially the same as those set out in the indenture governing the April 2023 Notes.</p>
<b>Information Rights</b>	<p>The New Notes Indentures shall provide that:</p> <p>(a) the holders of, and owners of beneficial/book-entry interest in, any tranche of the New Notes shall upon request to the Trustee have the right to obtain from the Trustee a copy of the indenture relevant to that tranche of New Notes and any amendments and supplements to the same; and</p> <p>(b) if an event of default occurs and is continuing in respect of any tranche of the New Notes, upon request from holders of at least 25% in aggregate outstanding principal amount of that tranche of New Notes, the Trustee or any security agent (as applicable) shall provide available copies of the security documents and the intercreditor agreement relevant to the New Notes and any amendments and supplements 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>
<b>Restricted Subsidiaries</b>	<p>On the Restructuring Effective Date, all of the Issuer's subsidiaries will be Restricted Subsidiaries, except for subsidiaries that have been designated as Unrestricted Subsidiaries under the indentures governing the Existing Notes, namely Great Credit (HK) Co., Limited (鴻譽(香港)有限公司), Qing Dao Modern Renewal Technology Co., Limited (青島當代煥新科技有限公司), Shan Dong Modern Original Green Real Estate Co., Limited (山東當代原綠置</p>

	業有限公司) and Qingdao Modern Original Green Enterprise Management Co. Ltd (青島當代原綠企業管理有限公司).
<b>Restricted Payments</b>	The Restricted Payments builder basket calculation shall begin on the first day of the semi-annual period in which the New Notes are issued (and not when the 2013 Notes were issued), and references in the Existing Indentures to the “Measurement Date” (i.e., November 4, 2013) shall be changed to the issue date of the New Notes.
<b>Replacement of Trustee</b>	Holders of not less than a majority in aggregate principal amount of each tranche of the New Notes then outstanding may remove the Trustee of that tranche by providing 14 days’ prior written notice to the Trustee of that tranche, and may appoint a successor in their sole discretion without having to obtain consent from any other party.
<b>Indebtedness</b>	<p>So long as 50% or more of the initial aggregate principal amount of the New Notes remains outstanding, the Issuer will not, and will not permit any Subsidiary Guarantor to, Incur any Indebtedness other than any of the following:</p> <ul style="list-style-type: none"> <li>(i) any Indebtedness contractually subordinated to the New Notes or the Subsidiary Guarantees, as the case may be;</li> <li>(ii) any Pari Passu Subsidiary Guarantees by any Subsidiary Guarantor or any JV Subsidiary Guarantor;</li> <li>(iii) Indebtedness of the Issuer or any Subsidiary Guarantor outstanding on the Original Issue Date;</li> <li>(iv) Indebtedness of the Issuer or any Subsidiary Guarantor or Preferred Stock of any Subsidiary Guarantor owed to the Issuer or any Subsidiary Guarantor;</li> <li>(v) Permitted Refinancing Indebtedness;</li> <li>(vi) Indebtedness Incurred by the Issuer or any Subsidiary Guarantor pursuant to Hedging Obligations entered into in the ordinary course of business and designed solely to protect the Issuer or any of its Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation;</li> <li>(vii) Indebtedness of the Issuer or any Subsidiary Guarantor in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US\$20.0 million (or the Dollar Equivalent thereof) (for the avoidance of doubt, such Indebtedness shall also count towards Indebtedness Incurred in section 4.5(b)(15));</li> <li>(viii) Bank Deposit Secured Indebtedness Incurred by the Issuer or any Subsidiary Guarantor; and</li> <li>(ix) any Indebtedness of the Issuer or any Subsidiary Guarantor no less than 50% of the Net Cash Proceeds of which are used to repay, redeem, purchase or otherwise refinance any tranche of the New Notes.</li> </ul> <p>In addition to the above, miscellaneous carve-outs are to be further agreed.</p>
<b>Other</b>	(a) On the issue date of the New Notes, the existing security documents and intercreditor agreement will be amended, so that the security documents

	<p>and intercreditor agreement will cover just the New Notes and any future Permitted Pari Passu Secured Indebtedness.</p> <p>(b) If the New Notes will not be rated on the issue date, appropriate changes shall be made such that a Change of Control Triggering Event shall not require a Rating Decline.</p> <p>(c) The definition of “Independent Financial Advisor” shall be changed from “national standing” to “recognized international standing”.</p>
<b>Transfer Restrictions</b>	The New Notes and the related Subsidiary Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the “ <b>Securities Act</b> ”) or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
<b>Form, Denomination and Registration</b>	The New Notes will be issued only in fully registered form and each tranche of the New Notes will be initially represented by one or more global notes.
<b>Listing</b>	Application will be made for the listing and quotation of the New Notes on the SGX. The Issuer will use commercially reasonable efforts to obtain and maintain such listing (or to obtain and maintain a listing on another internationally recognized stock exchange) as long as any New Notes remain outstanding.
<b>Governing Law and Jurisdiction</b>	Same as under the indentures governing the Existing Notes.

## SCHEDULE 7

### NOTICE DETAILS

The addresses for service of notice for purposes of Clause 12 are:

1. in the case of Modern Land (China) Co., Limited 當代置業（中國）有限公司

Address: **Modern Land (China) Co., Limited at Suites 805-6,  
Champion Tower, 3 Garden Road, Central, Hong Kong**

For the attention of: Mr. Cui Han Ling

Email: [moma2021.list@modernland.hk](mailto:moma2021.list@modernland.hk)

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

**[REDACTED]**

**SIGNATURE PAGES**

**Issuer**

Signed for and on behalf of:

**MODERN LAND (CHINA) CO., LIMITED**

當代置業（中國）有限公司

.....

Name:

Title:

**[INITIAL CONSENTING CREDITORS]**

Signed for and on behalf of

[•]

.....

Name:

Title: