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**Announcement of the Invitations by**

**Tuspark Forward Ltd**

**启迪科华有限公司**

*(incorporated with limited liability in the British Virgin Islands)*

**(the “Issuer”)**

**to eligible holders of its outstanding**

**7.95 per cent. Guaranteed Bonds due 2024 (the “7.95% Bonds”) (Stock Code: 5143)**

and

**6.95 per cent. Guaranteed Bonds due 2024 (the “6.95% Bonds”) (Stock Code: 4599)**

**(the 7.95% Bonds and the 6.95% Bonds, the “Bonds” and each a “Series”)**

**Unconditionally and Irrevocably Guaranteed by**



**Tus-Holdings Co., Ltd.**

**(启迪控股股份有限公司)**

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

**(the “Parent Guarantor”)**

and

**Tuspark Innovation Venture Limited**

**启迪创业有限公司**

*(incorporated with limited liability in the British Virgin Islands)*

**Tuspark Technology Innovation Ltd**

**启迪科创有限公司**

*(incorporated with limited liability in the British Virgin Islands)*

**(the “Subsidiary Guarantors”)**

**to consent to certain amendments and waivers relating to the Bonds, as set out herein and as proposed by the Issuer for approval by an extraordinary resolution of the holders of each Series, as further described in the Consent Solicitation Memorandum and the Notices**

<b>Title of Security</b>	<b>ISIN / Common Code</b>	<b>Outstanding principal amount (note 1)</b>	<b>Early Consent Fees (note 1)</b>	<b>Base Consent Fees (note 1)</b>
7.95 per cent. Guaranteed Bonds due 2024 (the “ <b>7.95% Bonds</b> ”)	XS1863988157 / 186398815	U.S.\$380,000,000	0.50 per cent. of the outstanding principal amount of the 7.95% Bonds, subject to delivery of a Consent Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Information and Tabulation Agent at or before 4.00 p.m. (London time) on 31 August 2022, the approval of the relevant Extraordinary Resolution and as otherwise described herein	0.20 per cent. of the outstanding principal amount of the 7.95% Bonds, subject to delivery of a Consent Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Information and Tabulation Agent after the Early Consent Fee Deadline but at or before 4.00 p.m. (London time) on 7 September 2022, the approval of the relevant Extraordinary Resolution and as otherwise described herein
6.95 per cent. Guaranteed Bonds due 2024 (the “ <b>6.95% Bonds</b> ”)	XS2011786659 / 201178665	U.S.\$522,500,000	0.50 per cent. of the outstanding principal amount of the 6.95% Bonds, subject to delivery of a Consent Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Information and Tabulation Agent at or before 4.00 p.m. (London time) on 31 August 2022, the approval of the relevant Extraordinary Resolution and as otherwise described herein	0.20 per cent. of the outstanding principal amount of the 6.95% Bonds, subject to delivery of a Consent Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Information and Tabulation Agent after the Early Consent Fee Deadline but at or before 4.00 p.m. (London time) on 7 September 2022, the approval of the relevant Extraordinary Resolution and as otherwise described herein

*Note:*

- The aggregate principal amount of the 7.95% Bonds outstanding as of the date of the Consent Solicitation Memorandum is U.S.\$380,000,000 and the aggregate principal amount of the 6.95% Bonds outstanding as of the date of the Consent Solicitation Memorandum is U.S.\$522,500,000. A pool factor of 95% currently applies to each Series held through the Clearing Systems such that the outstanding principal amount of each Series corresponds to the pool factor multiplied by the principal amount of the relevant Series shown in the records of the Clearing Systems (the “**Clearing System Pool Factor**”). Unless otherwise stated herein, all references to “principal amount” herein refer to the adjusted principal amount after the Clearing System Pool Factor has been applied. Accordingly, the Consent Fee to be paid to each Bondholder will be calculated based on such adjusted principal amount of each Series after the Clearing System Pool Factor has been applied.*

***Solicitation Agent***

Haitong International

***Information and Tabulation Agent***

Morrow Sodali Limited

This announcement does not contain the full terms and conditions of the Consent Solicitations, which are contained in the consent solicitation memorandum dated 23 August 2022 (the “Consent Solicitation Memorandum”) prepared by the Issuer. Subject to the restrictions described under “*Solicitation and Distribution Restrictions*” below, Bondholders may obtain a copy of the Consent Solicitation Memorandum from the Consent Website (<https://projects.morrowsodali.com/tusholdings>) and the Information and Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a holder of the Bonds will be required to provide confirmation as to his or her status as an Eligible Bondholder. Eligible Bondholders are advised to read carefully the Consent Solicitation Memorandum.

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

## OVERVIEW

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

## BACKGROUND TO CONSENT SOLICITATIONS

### *Background of the Group*

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

### *Recent Developments*

Since the completion of its offshore bond restructuring in August last year, the Parent Guarantor has been actively seeking opportunities to dispose its onshore assets (including sales of its subsidiaries that hold such assets) to improve its liquidity and restore stability. However, such efforts have been adversely impacted by a number of factors outside of its control, including the unprecedented credit default events in the PRC property market, the macro-economic environment, the COVID-19 pandemic and the recent global political and economic events.

In particular, the PRC property developers and the capital markets that have funded growth and development of the property sector have experienced serious turmoil in the second half of 2021 and 2022. The news of wide-spread defaults by the PRC property developers and financial turmoil within the PRC property sector have caused growing concern over the sustainability and future direction of the PRC property market, which has seriously affected the property investors’ sentiment and confidence. As a result, the sales and prices of residential and investment properties in the PRC have plunged. With the continuing deterioration of the PRC property market, the Parent Guarantor has been facing tremendous difficulty, despite its continued efforts, in disposing its properties and assets (including its subsidiaries that hold such properties and assets) at a reasonable price or at all. Against the backdrop of such adverse market conditions, the Group’s business, financial and results of operations have been further adversely affected and the Group continues to face liquidity pressure, impacting its debt serving abilities.

In addition, the Parent Guarantor has recently experienced changes to its shareholding as part of the reform of university-owned industries in China.

On 28 June 2022, Tsinghua University completed the transfer of 100 per cent. equity interest in Tsinghua Holdings Co., Ltd. (清华控股有限公司) to the State-owned Assets Supervision and Administration Commission of Sichuan Province (“**Sichuan SASAC**”) (the “**Equity Transfer**”), and the name of Tsinghua Holdings Co., Ltd. was subsequently changed to Tianfu Qingyuan Holdings Co., Ltd. (天府清源控股有限公司) (“**Tianfu Qingyuan**”). On 1 July 2022, Sichuan SASAC completed the transfer of 100 per cent. equity interest it held in Tianfu Qingyuan to Sichuan Energy Industry Investment

Group Co., Ltd. (四川省能源投资集团有限责任公司) (“**Sichuan Energy**”). As a result, Tianfu Qingyuan becomes wholly owned by Sichuan Energy, which is in turn indirectly wholly owned by the People’s Government of Sichuan Province.

Although the vast majority of the shares of the Parent Guarantor remain to be held by State-owned entities (with its three largest shareholders, Tianfu Qingyuan, Hefei City Construction and Investment Holding (Group) Co., Ltd (合肥市建设投资控股(集团)有限公司) (“**Hefei City Construction**”) and Beijing Baijun Investment Co., Ltd. (北京百骏投资有限公司) (“**Beijing Baijun**”) each holding 22.242 per cent, 14.828 per cent. and 22.242 per cent. equity interest respectively as at the date of the Consent Solicitation Memorandum), none of its shareholders is its actual controller. Such unique shareholding structure, coupled with the liquidity pressure that the Parent Guarantor has been experiencing, have to certain extent caused difficulties to its business operations and delayed its decision-making process.

As a result of the above, the Parent Guarantor is facing liquidity difficulties, with significant upcoming debt maturities and limited immediate financing options. Some subsidiaries of the Parent Guarantor are also facing similar liquidity issues. For example, certain subsidiaries of the Parent Guarantor are involved in legal proceedings due to alleged failure of fulfilling their payment obligations under various financing arrangements.

In light of the recent developments, the Parent Guarantor is working diligently on funding its payments obligations (including those under the Bonds) and is actively exploring different measures, including asset disposals and other feasible means. For example, as the second round of its shareholding reform, the Parent Guarantor strives to optimise its shareholding structure and operations by finding and introducing a state-owned enterprise with strong financial standing and good reputation as its strategic investor and its controlling shareholder in the near future. The Parent Guarantor believes that the introduction of strategic investors will benefit the Group in the longer term in the following main aspects: (i) helping the Parent Guarantor navigate its future development strategy towards a sustainable path for healthy growth; (ii) improving the Parent Guarantor’s cashflow, reducing its leverage ratio and enhancing its debt-serving ability; (iii) rebuilding the Parent Guarantor’s credit profile and achieving a secure and efficient capital structure; and (iv) leading the Parent Guarantor to a healthy path of development, preserving and increasing the value of state-owned assets and ultimately achieving a sustainable business model for all its stakeholders.

Besides seeking the support of a strategic investor in the near future, the Parent Guarantor also proposes to seek additional support from other group companies and its shareholders to enhance its liquidity position with the ultimate goal of facilitating an orderly process for repayments of the Bonds.

As such, the Issuer is soliciting the consent of Bondholders to sanction and approve the Proposed Amendments and Waivers pursuant to the Consent Solicitations and the Extraordinary Resolutions to extend the Group’s debt maturity profile, which will ease the liquidity pressure the Group is currently facing and help the Group return to financial stability.

## **PROPOSED AMENDMENTS AND WAIVERS**

The Proposed Amendments and Waivers relating to each Series of the Bonds have been proposed by the Issuer for approval by Extraordinary Resolution of the holders of each Series at a separate meeting of such holders (each such meeting, a “**Meeting**” and together, the “**Meetings**”).

The Proposed Amendments and Waivers for each Series together constitute a single Extraordinary Resolution and a consenting Bondholder must consent to the Proposed Amendments and Waivers as an entirety and may not consent selectively with respect to certain of the Proposed Amendments and Waivers.

The key Proposed Amendments and Waivers in respect of each Series are summarised below and set out in further details in the Consent Solicitation Memorandum and the Notices:

### ***Proposed Amendments in respect of each Series***

- Extension of the First Mandatory Redemption Date and the Second Mandatory Redemption Date by ten months and the New Maturity Date by 13 months and amendments to instalment amount on the First Mandatory Redemption Date and the Second Mandatory Redemption Date
- Amendments to interest payments (including the payment of Accrued Interest)

- Adding two new mandatory upfront principal redemptions
- Amendment of certain provisions in connection with the registration of the Cross-Border Security Registration and the NDRC Filing and amendment of the related Events of Defaults
- Removal of the Bondholder's put right upon the occurrence of a No Registration Event
- Amendment of Change of Control
- Amendment of the Initial Payments Covenants and Events of Default to include due payment of the 2022 Advisors' Fees
- Change to the Disposal Proceeds Covenant relating to the Disposal of the Relevant Shares
- Adding carve-outs to certain Events of Default in connection with three financing agreements
- Extension of the deadlines for delivering financial statements
- Removal of the MOX listing covenant for the 6.95% Bonds

***Proposed Waivers in respect of each Series***

- Change of Control following the Equity Transfer
- Non-completion of the Cross-Border Security Registration
- Non-payment of certain principal amount of the Bonds and Accrued Interest
- Cross-acceleration of certain indebtedness of the Group and related proceedings
- Other non-compliance or potential non-compliance with the Bonds or any of the Bonds Documents

For the avoidance of doubt, unless otherwise waived by the Issuer, the implementation of the Extraordinary Resolution in respect of a Series is conditional on the approval and implementation of the Extraordinary Resolution in respect of the other Series and the satisfaction of the Eligibility Condition in respect of each Series. Accordingly, if the Extraordinary Resolution in respect of either Series is not approved or the Eligibility Condition in respect of either Series is not satisfied, unless otherwise waived by the Issuer, the Extraordinary Resolution will not be implemented for either Series, and no Consent Fee shall be payable to Eligible Bondholders and no Ineligible Bondholder Payment shall be payable to Ineligible Bondholders.

The execution of the Amendment Documentation for a Series is subject to the approval of the Extraordinary Resolution for such Series, the satisfaction of the Consent Conditions for such Series and the payment of the Consent Fees, any Ineligible Bondholder Payment, the 2022 Advisors' Fees, the New Upfront Principal Payment and the Accrued Interest. The Proposed Amendments and Waivers for each Series will become effective immediately on the Effective Date upon the execution of the Amendment Documentation for such Series (following the approval of the Extraordinary Resolution for such Series, the satisfaction of the Consent Condition for such Series and the payment of the Consent Fees, any Ineligible Bondholder Payment, the 2022 Advisors' Fees, the New Upfront Principal Payment and the Accrued Interest).

**KEEPWELL LETTERS**

In addition, if the Extraordinary Resolution for a Series is approved, the Consent Conditions for such Series are satisfied and the Issuer decides to implement the relevant Extraordinary Resolution, Tianfu Qingyuan, Beijing Baijun and Hefei City Construction each intends to execute a keepwell letter for the 7.95% Bonds and the 6.95% Bonds (the "**Keepwell Letter**") on the Effective Date to confirm its support for the Parent Guarantor in respect of the Bonds as further described in the Consent Solicitation Memorandum and the Notices.

However, the relevant Keepwell Letter will not represent a legally binding obligation of any of Tianfu Qingyuan, Beijing Baijun and Hefei City Construction. Such Keepwell Letter will not, and nothing contained therein and nothing done pursuant thereto by it will be deemed to constitute a guarantee by Tianfu Qingyuan, Beijing Baijun or Hefei City Construction (as the case may be) of the payment of any obligation, responsibility, indebtedness or liability, of any kind or character whatsoever, of the Parent Guarantor under the laws of any jurisdiction.

The Trustee will not be a beneficiary under any of the Keepwell Letters and does not have any duties or obligations under such keepwell arrangements. The Trustee will not be responsible for enforcing any of the Keepwell Letters.

## **ELIGIBLE BONDHOLDERS**

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

## **MEETINGS**

The Meetings are to be held at the office of Linklaters, 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong at the time as indicated below.

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

The Meeting in respect of the 7.95% Bonds will commence at 2.30 a.m. (London time) / 9.30 a.m. (Hong Kong time) on 14 September 2022.

The Meeting in respect of the 6.95% Bonds will commence at 2.45 a.m. (London time) / 9.45 a.m. (Hong Kong time) on 14 September 2022.

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

*In the event that the Issuer determines that a Virtual Meeting for any Series is required, the Issuer shall, as soon as reasonably practicable, procure that those Bondholders who have indicated that they wish to attend the relevant Meeting in person will be provided with further details about attending the relevant Meeting. By electing to attend the Virtual Meeting for a Series, each such Bondholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting for such Series. A Bondholder who has instructed and authorised the Information and Tabulation Agent to appoint one or more of its representatives as such Bondholder’s proxy in respect of the relevant Series in relation to the relevant Meeting in a Consent Instruction or Ineligible Bondholder Instruction will be unaffected if the relevant Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.*

## **CONSENT CONDITIONS**

The implementation of the Extraordinary Resolution relating to a Series will be conditional on (and in addition to the quorum and requisite majority requirements in the provisions for meetings of Bondholders set out in the relevant Trust Deed (the “**Meeting Provisions**”) applicable to all Bondholders of such Series):

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

The Consent Fees and Ineligible Bondholder Payments will only be payable if the Consent Conditions for such Series are satisfied and, the Issuer decides to implement the Extraordinary Resolution for such Series and shall be payable on the Payment Date.

For the avoidance of doubt, unless otherwise waived by the Issuer, the implementation of the Extraordinary Resolution in respect of a Series is conditional on the approval and implementation of the Extraordinary Resolution in respect of the other Series and the satisfaction of the Eligibility Condition in respect of each Series. Accordingly, if the Extraordinary Resolution in respect of

either Series is not approved or the Eligibility Condition in respect of either Series is not satisfied, unless otherwise waived by the Issuer, the Extraordinary Resolution will not be implemented for either Series, and no Consent Fee shall be payable to Eligible Bondholders and no Ineligible Bondholder Payment shall be payable to Ineligible Bondholders.

The Issuer will announce (i) the results of the Meetings and, if the relevant Extraordinary Resolution is approved, satisfaction of the Consent Conditions for the relevant Series and (ii) if the Issuer decides to implement the Extraordinary Resolution for the relevant Series, the Payment Date and the Effective Date, as soon as reasonably practicable after the Meetings.

## **CONSENT FEES AND INELIGIBLE BONDHOLDER PAYMENTS**

An Eligible Bondholder who submits a valid Consent Instruction in favour of the relevant Extraordinary Resolution which is received by the Information and Tabulation Agent by the Early Consent Fee Deadline will be eligible to receive payment of an amount equal to (i) in the case of the 7.95% Bonds, 0.50 per cent. of the outstanding principal amount of the 7.95% Bonds that are the subject of such Consent Instruction and (ii) in the case of the 6.95% Bonds, 0.50 per cent. of the outstanding principal amount of the 6.95% Bonds that are the subject of such Consent Instruction (each, an “**Early Consent Fee**” and together, the “**Early Consent Fees**”) on the Payment Date, rounded to the nearest cent with half a cent rounded upwards, as described more fully in the Consent Solicitation Memorandum.

Eligible Bondholders may continue to submit Consent Instructions up to the Voting Deadline. An Eligible Bondholder who submits a valid Consent Instruction in favour of the relevant Extraordinary Resolution which is received by the Information and Tabulation Agent after the Early Consent Fee Deadline but by or before the Voting Deadline will be eligible to receive payment of an amount equal to (i) in the case of the 7.95% Bonds, 0.20 per cent. of the outstanding principal amount of the 7.95% Bonds that are the subject of such Consent Instruction and (ii) in the case of the 6.95% Bonds, 0.20 per cent. of the outstanding principal amount of the 6.95% Bonds that are the subject of such Consent Instruction (each, a “**Base Consent Fee**” and together, the “**Base Consent Fees**”, and together with the Early Consent Fees, the “**Consent Fees**”) on the Payment Date, rounded to the nearest cent with half a cent rounded upwards, as described more fully in the Consent Solicitation Memorandum.

An Ineligible Bondholder who submits a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution which is received by the Information and Tabulation Agent by the Early Ineligible Bondholder Instruction Deadline will be eligible to receive payment of an amount equal to (i) in the case of the 7.95% Bonds, 0.50 per cent. of the outstanding principal amount of the 7.95% Bonds that are the subject of such Ineligible Bondholder Instruction and (ii) in the case of the 6.95% Bonds, 0.50 per cent. of the outstanding principal amount of the 6.95% Bonds that are the subject of such Ineligible Bondholder Instruction (each, an “**Early Ineligible Bondholder Payment**” and together, the “**Early Ineligible Bondholder Payments**”) on the Payment Date, rounded to the nearest cent with half a cent rounded upwards.

Ineligible Bondholder may continue to submit Ineligible Bondholder Instruction up to the Ineligible Bondholder Instruction Deadline. An Ineligible Bondholder who submits a valid Ineligible Bondholder Instruction in favour of the relevant Extraordinary Resolution which is received by the Information and Tabulation Agent after the Early Ineligible Bondholder Instruction Deadline but by or before the Ineligible Bondholder Instruction Deadline will be eligible to receive payment of an amount equal to (i) in the case of the 7.95% Bonds, 0.20 per cent. of the outstanding principal amount of the 7.95% Bonds that are the subject of such Consent Instruction and (ii) in the case of the 6.95% Bonds, 0.20 per cent. of the outstanding principal amount of the 6.95% Bonds that are the subject of such Consent Instruction (each, a “**Base Ineligible Bondholder Payment**” and together, the “**Base Ineligible Bondholder Payments**”, and together with the Early Ineligible Bondholder Payments, the “**Ineligible Bondholder Payments**”) on the Payment Date, rounded to the nearest cent with half a cent rounded upwards.

The aggregate principal amount of the 7.95% Bonds outstanding as of the date of the Consent Solicitation Memorandum is U.S.\$380,000,000 and the aggregate principal amount of the 6.95% Bonds outstanding as of the date of the Consent Solicitation Memorandum is U.S.\$522,500,000. A pool factor of 95% currently applies to each Series held through the Clearing Systems such that the outstanding principal amount of each Series corresponds to the pool factor multiplied by the principal amount of the relevant Series shown in the records of the Clearing Systems (the “**Clearing System Pool Factor**”). Unless otherwise stated in the Consent Solicitation Memorandum, all references to “**principal amount**” herein refer to the adjusted principal amount after the Clearing System Pool Factor has been applied. Accordingly, the Consent Fee or Ineligible Bondholder Payment to be paid to each Bondholder will be calculated based on such adjusted principal amount of each Series after the Clearing System Pool Factor has been applied.

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

Furthermore, in relation to the occurrence of the Change of Control or the No Registration Event, to the extent that any holder of the 7.95% Bonds and the 6.95% Bonds (as the case may be) has exercised the right to require the Issuer to redeem all but not some only of that holder's 7.95% Bonds or the 6.95% Bonds (as the case may be) pursuant to the relevant Conditions (the "**Exercised Put Option**"), such Bondholder, by submitting the relevant Consent Instruction or Ineligible Bondholder Instruction, shall be deemed to agree to withdraw, cancel or revoke such Exercised Put Option through the procedures set out in the Consent Solicitation Memorandum or otherwise complete the withdrawal, cancellation or revocation of such Exercised Put Option. For the avoidance of doubt, any Bondholder who has exercised the Exercised Put Option shall have completed the withdrawal, cancellation or revocation of such Exercised Put Option to be eligible to receive any Consent Fee or Ineligible Bondholder Payment (as the case may be).

## **INDICATIVE TIMETABLE**

### **Event**

#### ***Announcement of Consent Solicitations***

Notices of the Meetings and launch announcement published on the website of the HKSE and the Consent Website and delivered to the Clearing Systems for communication to Direct Participants.

23 August 2022

Documents (including the draft Amendment Documentation) referred to under "*General*" in the Notices are to be made available from the Consent Website and the Information and Tabulation Agent.

#### ***Early Consent Fee Deadline***

Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders for such Eligible Bondholders to be represented at the relevant Meeting and to be eligible for the relevant Early Consent Fee.

4.00 p.m. (London time) on 31 August 2022

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

#### ***Early Ineligible Bondholder Instruction Deadline***

Deadline for receipt by the Information and Tabulation Agent of valid Ineligible Bondholder Instructions from Ineligible Bondholders for such Ineligible Bondholders to be represented at the relevant Meeting and to be eligible for the relevant Early Ineligible Bondholder Payment.

4.00 p.m. (London time) on 31 August 2022

Such Ineligible Bondholder Instructions must be in favour of the relevant Extraordinary Resolution in order for the Ineligible Bondholders to be eligible for the relevant Early Ineligible Bondholder Payment.



### ***Voting Deadline***

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

4.00 p.m. (London time) on 7 September 2022

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

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

### ***Ineligible Bondholder Instruction Deadline***

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

4.00 p.m. (London time) on 7 September 2022

Such Ineligible Bondholder Instructions must be in favour of the relevant Extraordinary Resolution in order for the Ineligible Bondholders to be eligible for the relevant Base Ineligible Bondholder Payment.

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

### ***The Meetings***

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

In respect of the 7.95% Bonds:  
from 2.30 a.m. (London time) /  
9.30 a.m. (Hong Kong time) on  
14 September 2022

In respect of the 6.95% Bonds:  
from 2.45 a.m. (London time) /  
9.45 a.m. (Hong Kong time) on  
14 September 2022

### ***Announcement of the results of the Meetings, satisfaction of the Consent Conditions for the relevant Series and the Payment Date and the Effective Date***

Announcement of (i) the results of the Meetings and, if the relevant Extraordinary Resolution is approved, satisfaction of the Consent Conditions for the relevant Series and (ii) if the Issuer decides to implement the Extraordinary Resolution for the relevant Series, the Payment Date and the Effective Date.

As soon as reasonably practicable after the Meetings

### ***Payment Date***

Payment of (i) the Consent Fees and any Ineligible Bondholder Payment to Bondholders who voted in favour and (ii) the New Upfront Principal Payment and the Accrued Interest, each pursuant to the terms and conditions herein.

For the avoidance of doubt, the New Upfront Principal Payment and Accrued Interest to be payable to all Bondholders on the Payment Date shall be paid to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which is the Clearing System Business Day immediately prior to the Payment Date.

Date to be announced in the announcement to be published as soon as reasonably practicable after the Meetings and expected to be on or around 22 September 2022 (subject to the Issuer's right to extend such date at its sole discretion and subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)

### ***Effective Date***

Execution and delivery of the Amendment Documentation.

The Proposed Amendments and Waivers for each Series will become effective immediately on the Effective Date upon the execution of the Amendment Documentation for such Series (following the approval of the Extraordinary Resolution for such Series, the satisfaction of the Consent Conditions for such Series and the payment of the Consent Fees, any Ineligible Bondholder Payment, the 2022 Advisors' Fees, the New Upfront Principal Payment and the Accrued Interest).

Date to be announced in the announcement to be published as soon as reasonably practicable after the Meetings and expected to be on or around 22 September 2022 (subject to the Issuer's right to extend such date at its sole discretion and subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)

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

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

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

### **GENERAL**

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

Tabulation Agent for the relevant announcements during the course of the Consent Solicitations. In addition, Bondholders may contact the Solicitation Agent for information using the contact details set out in this announcement.

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

A separate instruction must be completed on behalf of each Bondholder wishing to attend the relevant Meeting in person or appoint one or more representatives (other than the Information and Tabulation Agent or its representatives) as its proxy to attend and vote at the relevant Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s). Such Bondholders will not be eligible to receive any Consent Fee or Ineligible Bondholder Payment. Each attendee will be required to produce his or her ID card or passport as evidence of his or her identity at the relevant Meeting.

Consent Instructions may only be submitted in principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. These amount are based on the principal amount of the Bonds (prior to the application of the Clearing System Pool Factor).

Consent Instructions or Ineligible Bondholder Instructions will be irrevocable (except in the limited circumstances described further in the Consent Solicitation Memorandum).

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

#### **Questions / further information**

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

#### ***The Solicitation Agent***

Haitong International Securities Company Limited, 28/F One IFC, 1 Harbour View Street, Hong Kong  
Telephone: +852 2848 4333, Email: [project.tuspark.lm.2022@htisec.com](mailto:project.tuspark.lm.2022@htisec.com)

#### ***The Information and Tabulation Agent***

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

## DEFINITIONS

<b>2022 Advisors</b>	Collectively, Haitong International Securities Company Limited, China Construction Bank (Asia) Corporation Limited, Morrow Sodali Limited, Sidley Austin LLP, Linklaters, Mayer Brown, Ogier and Beijing DeHeng Law Offices, together with any additional advisors that the Issuer may designate from time to time in its sole discretion
<b>2022 Advisors' Fees</b>	All fees and payments payable by the Issuer or the Guarantor under the engagement letters or mandates or similar letters entered into by and between the Issuer and the Parent Guarantor (as applicable) and each of the 2022 Advisors in connection with the Consent Solicitations
<b>6.95% Base Consent Fee</b>	The payment in U.S. dollars, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Bondholders will be eligible to receive if they validly submit their Consent Instructions which are received by the Information and Tabulation Agent after the Early Consent Fee Deadline but by or before the Voting Deadline, being an amount equal to 0.20 per cent. of the outstanding principal amount of the 6.95% Bonds (as having been adjusted by the Clearing System Pool Factor) that are the subject of such Consent Instructions, which will be payable in the circumstances described in " <i>Consent Fees and Ineligible Bondholder Payments</i> " above and the Consent Solicitation Memorandum
<b>6.95% Bonds</b>	The 6.95 per cent. Guaranteed Bonds due 2024 of the Issuer
<b>6.95% Early Consent Fee</b>	The payment in U.S. dollars, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Bondholders will be eligible to receive if they validly submit their Consent Instructions which are received by the Information and Tabulation Agent by or before the Early Consent Fee Deadline, being an amount equal to 0.50 per cent. of the outstanding principal amount of the 6.95% Bonds (as having been adjusted by the Clearing System Pool Factor) that are the subject of such Consent Instructions, which will be payable in the circumstances described in " <i>Consent Fees and Ineligible Bondholder Payments</i> " above and the Consent Solicitation Memorandum
<b>7.95% Base Consent Fee</b>	The payment in U.S. dollars, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Bondholders will be eligible to receive if they validly submit their Consent Instructions which are received by the Information and Tabulation Agent after the Early Consent Fee Deadline but by or before the Voting Deadline, being an amount equal to 0.20 per cent. of the outstanding principal amount of the 7.95% Bonds (as having been adjusted by the Clearing System Pool Factor) that are the subject of such Consent Instructions, which will be payable in the circumstances described in " <i>Consent Fees and Ineligible Bondholder Payments</i> " above and the Consent Solicitation Memorandum
<b>7.95% Bonds</b>	The 7.95 per cent. Guaranteed Bonds due 2024 of the Issuer
<b>7.95% Early Consent Fee</b>	The payment in U.S. dollars, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Bondholders will be eligible to receive if they validly submit their Consent Instructions which are received by the Information and Tabulation Agent by or before the Early Consent Fee Deadline, being an amount equal to 0.50 per cent. of the outstanding principal amount of the 7.95% Bonds (as having been adjusted by the Clearing System Pool Factor) that are the subject of such Consent Instructions, which will be payable in the circumstances described in " <i>Consent Fees and Ineligible Bondholder Payments</i> " above and the Consent Solicitation Memorandum
<b>Accrued Interest</b>	In respect of each Series, interest accrued on their principal amount from and including 13 February 2022 to but excluding 13 August 2022 pursuant to the Conditions of such Series (to be paid on the Payment Date to, or to the order of, the person whose name is

entered on the Register at the close of business on the record date which is the Clearing System Business Day immediately prior to the Payment Date)

<b>Agents</b>	In respect of a Series of Bonds, the Principal Paying Agent, the Registrar and the Transfer Agent for such Series
<b>Amended and Restated Deeds of Guarantee and each an Amended and Restated Deed of Guarantee</b>	In respect of each Series, the deed (the form of which can be obtained from the Consent Website and from the Information and Tabulation Agent via electronic means and which will be produced at the relevant Meeting) expressed to amend and restate the relevant Deed of Guarantee and to be entered into by the Parent Guarantor and the Trustee to give effect to the Proposed Amendments for such Series in the event that the relevant Extraordinary Resolution is approved at the relevant Meeting, the Consent Conditions for such Series are satisfied, the Issuer decides to implement the relevant Extraordinary Resolution and the payment of the Consent Fees, any Ineligible Bondholder Payment, the 2022 Advisors' Fees, the New Upfront Principal Payment and the Accrued Interest is made
<b>Amended and Restated Trust Deeds and each an Amended and Restated Trust Deed</b>	In respect of each Series, the deed (the form of which can be obtained from the Consent Website and from the Information and Tabulation Agent via electronic means and which will be produced at the relevant Meeting) expressed to amend and restate the relevant Trust Deed and to be entered into by the Issuer, the Guarantors, the Trustee and the Collateral Agent to give effect to the Proposed Amendments for such Series in the event that the relevant Extraordinary Resolution is approved at the relevant Meeting, the Consent Conditions for such Series are satisfied, the Issuer decides to implement the relevant Extraordinary Resolution and the payment of the Consent Fees, any Ineligible Bondholder Payment, the 2022 Advisors' Fees, the New Upfront Principal Payment and the Accrued Interest is made
<b>Amendment Documentation</b>	In respect of a Series, the documentation to be entered into in order to implement the Proposed Amendments, which documentation will include the Amended and Restated Trust Deed and the Amended and Restated Deed of Guarantee for such Series. Copies of the Amendment Documentation are available from the Consent Website and the Information and Tabulation Agent via electronic means. All references herein to "execution" of the Amendment Documentation shall refer to the execution and (where applicable) delivery of the relevant document
<b>Base Consent Fees</b>	The 7.95% Base Consent Fee and/or the 6.95% Base Consent Fee (as the case may be)
<b>Base Ineligible Bondholder Payment</b>	The payment in U.S. dollars, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Bondholders will be eligible to receive if they validly submit their Ineligible Bondholder Instructions which are received by the Information and Tabulation Agent after the Early Ineligible Bondholder Instruction Deadline but by or before the Ineligible Bondholder Instruction Deadline, being an amount equal to (i) in the case of the 7.95% Bonds, 0.20 per cent. of the outstanding principal amount of the 7.95% Bonds (as having been adjusted by the Clearing System Pool Factor) that are the subject of such Ineligible Bondholder Instructions and (ii) in the case of the 6.95% Bonds, 0.20 per cent. of the outstanding principal amount of the 6.95% Bonds (as having been adjusted by the Clearing System Pool Factor) that are the subject of such Ineligible Bondholder Instructions, which in each case will be payable in the circumstances described in the relevant Notice and (where applicable) subject to the completion of the withdrawal, cancellation or revocation of the Exercised Put Option
<b>Beijing Baijun</b>	Beijing Baijun Investment Co., Ltd. (北京百骏投资有限公司), incorporated with limited liability in the People's Republic of China

<b>Bondholder</b>	A holder of the Bonds (including as further defined in the Consent Solicitation Memorandum)
<b>Bonds</b>	The 7.95% Bonds and/or the 6.95% Bonds (as the case may be)
<b>Bonds Documents</b>	All transaction documents in relation to each Series, including the relevant Trust Deed, the relevant Deed of Guarantee, the relevant amended and restated agency agreement, the security trust deed, the custody agreements, the security agreements over bank account and the assignment of intercompany loan
<b>CCBA</b>	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)
<b>Clearing System Business Day</b>	Monday to Friday inclusive except December 25 and January 1
<b>Clearing System Notice</b>	In relation to each Clearing System, the notice to be sent to Direct Participants by such Clearing System on or about the date of the Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the relevant Consent Solicitation or otherwise participate at the relevant Meeting
<b>Clearing System Pool Factor</b>	As at the date of the Consent Solicitation Memorandum, a pool factor of 95% applies to each Series held through the Clearing Systems such that the outstanding principal amount of each Series corresponds to the pool factor multiplied by the nominal amount of the relevant Series shown in the records of the Clearing Systems
<b>Clearing Systems</b>	Euroclear and Clearstream
<b>Clearstream</b>	Clearstream Banking S.A.
<b>Collateral Agent</b>	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)
<b>Conditions</b>	The terms and conditions of the relevant Series of Bonds as set out in Schedule 2 to the relevant Trust Deed and as modified by the relevant Global Certificate (as defined in the relevant Trust Deed)
<b>Consent Conditions</b>	The conditions to the implementation of the Extraordinary Resolution relating to a Series, being in addition to the quorum and requisite majority requirements in the Meeting Provisions applicable to all Bondholders of such Series: <ul style="list-style-type: none"> <li>(i) the satisfaction of the Eligibility Condition for such Series; and</li> <li>(ii) the approval and coming into effect of the Extraordinary Resolution and the satisfaction of the Condition for the other Series</li> </ul>
<b>Consent Fees</b>	The Early Consent Fees and/or the Base Consent Fees
<b>Consent Instructions</b>	The electronic instruction to be submitted by a Direct Participant to the Information and Tabulation Agent through Euroclear/Clearstream in the form described in the relevant Clearing System Notice in order for Eligible Bondholders holding interests in Bonds through Euroclear/Clearstream to vote in the relevant Consent Solicitation or otherwise participate in the Meetings
<b>Consent Solicitations</b>	The invitations by the Issuer to Eligible Bondholders of the relevant Series to consider and, if thought fit, to approve the Extraordinary Resolution for such Series as described in the Consent Solicitation Memorandum
<b>Consent Solicitation Memorandum</b>	The consent solicitation memorandum dated 23 August 2022 in relation to the invitations by the Issuer to eligible holders of its outstanding Bonds to consent to certain amendments and waivers relating to the Bonds as proposed by the Issuer for approval by the relevant

	Extraordinary Resolution of the holders of each Series of the Bonds as further described therein
<b>Consent Website</b>	<a href="https://projects.morrowsodali.com/tusholdings">https://projects.morrowsodali.com/tusholdings</a> , the website operated by the Information and Tabulation Agent for the purpose of the Consent Solicitations
<b>Deeds of Guarantee and each a Deed of Guarantee</b>	In respect of: <ul style="list-style-type: none"> <li>(i) the 7.95% Bonds, the amended and restated deed of guarantee dated 15 August 2021 between the Parent Guarantor and the Trustee; and</li> <li>(ii) the 6.95% Bonds, the amended and restated deed of guarantee dated 15 August 2021 between the Parent Guarantor and the Trustee</li> </ul>
<b>Direct Participant</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Bonds
<b>Early Consent Fee</b>	The 7.95% Early Consent Fee and/or the 6.95% Early Consent Fee (as the case may be)
<b>Early Consent Fee Deadline</b>	4.00 p.m. (London time) on 31 August 2022 (subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)
<b>Early Ineligible Bondholder Instruction Deadline</b>	4.00 p.m. (London time) on 31 August 2022 (subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)
<b>Early Ineligible Bondholder Payment</b>	The payment in U.S. dollars, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Bondholders will be eligible to receive if they validly submit their Ineligible Bondholder Instructions which are received by the Information and Tabulation Agent by or before the Early Ineligible Bondholder Instruction Deadline, being an amount equal to (i) in the case of the 7.95% Bonds, 0.50 per cent. of the outstanding principal amount of the 7.95% Bonds (as having been adjusted by the Clearing System Pool Factor) that are the subject of such Ineligible Bondholder Instructions and (ii) in the case of the 6.95% Bonds, 0.50 per cent. of the outstanding principal amount of the 6.95% Bonds (as having been adjusted by the Clearing System Pool Factor) that are the subject of such Ineligible Bondholder Instructions, which in each case will be payable in the circumstances described in the relevant Notice
<b>Effective Date</b>	Date to be announced in the announcement to be published as soon as reasonably practicable after the Meetings and expected to be on or around 22 September 2022 (subject to the Issuer's right to extend such date at its sole discretion and subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)
<b>Eligibility Condition</b>	The condition to the implementation of the Extraordinary Resolution relating to a Series, if approved, that the quorum required for, and the requisite majority of votes cast at, the relevant Meeting are satisfied by Eligible Bondholders irrespective of any participation at the relevant Meeting by Ineligible Bondholder (including the satisfaction of such condition at the relevant adjourned Meeting as described in the Consent Solicitation Memorandum)
<b>Eligible Bondholder</b>	Each Bondholder who is (i) outside the United States and not a U.S. person and (ii) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation
<b>Euroclear</b>	Euroclear Bank SA/NV
<b>Euroclear/Clearstream</b>	Euroclear and/or Clearstream, as the case may be
<b>Extraordinary Resolutions and each an Extraordinary Resolution</b>	The extraordinary resolution described under " <i>Extraordinary Resolution</i> " relating to each Series of Bonds as set out in the relevant Notice
<b>Group</b>	The Parent Guarantor and its subsidiaries, collectively

<b>Guarantors</b>	The Parent Guarantor and the Subsidiary Guarantors, collectively
<b>Hefei City Construction</b>	Hefei City Construction and Investment Holding (Group) Co., Ltd (合肥市建设投资控股(集团)有限公司), incorporated with limited liability in the People's Republic of China
<b>HKSE</b>	The Stock Exchange of Hong Kong Limited
<b>Ineligible Bondholder</b>	A Bondholder who is not a person to whom the relevant Consent Solicitation is being made, on the basis that such Bondholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the relevant Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the relevant Consent Solicitation
<b>Ineligible Bondholder Instructions</b>	The electronic instruction to be submitted by a Direct Participant to the Information and Tabulation Agent through Euroclear/Clearstream in order for Ineligible Bondholders holding interests in Bonds through Euroclear/Clearstream to participate in the Meetings
<b>Ineligible Bondholder Instruction Deadline</b>	4.00 p.m. (London time) on 7 September 2022 (subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)
<b>Ineligible Bondholder Payments</b>	The Early Ineligible Bondholder Payment and/or the Base Ineligible Bondholder Payment
<b>Information and Tabulation Agent</b>	Morrow Sodali Limited
<b>Issuer</b>	Tuspark Forward Ltd 后迪科华有限公司, incorporated with limited liability in the British Virgin Islands
<b>Keepwell Letters and each a Keepwell Letter</b>	A keepwell letter to be executed by each of Tianfu Qingyuan, Hefei City Construction and Beijing Baijun for the 7.95% Bonds and the 6.95% Bonds as described in the Consent Solicitation Memorandum, the form of which is set out in the Consent Solicitation Memorandum and the Notices
<b>Meetings and each a Meeting</b>	<p>In respect of:</p> <ul style="list-style-type: none"> <li>(i) the 7.95% Bonds, the meeting of Bondholders convened by the relevant Notice, to be held at the offices of Linklaters, 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong at 2.30 a.m. (London time) / 9.30 a.m. (Hong Kong time) on 14 September 2022 (unless the Issuer elects to hold a Virtual Meeting, then Meeting shall mean such Virtual Meeting) at the time specified in the relevant Notice, and to consider and, if thought fit, approve the relevant Extraordinary Resolution (or the adjourned meeting, where applicable); and</li> <li>(ii) the 6.95% Bonds, the meeting of Bondholders convened by the relevant Notice, to be held at the offices of Linklaters, 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong 2.45 a.m. (London time) / 9.45 a.m. (Hong Kong time) on 14 September 2022 (unless the Issuer elects to hold a Virtual Meeting, then Meeting shall mean such Virtual Meeting) at the time specified in the relevant Notice, and to consider and, if thought fit, approve the relevant Extraordinary Resolution (or the adjourned meeting, where applicable)</li> </ul>
<b>Meeting Provisions</b>	The provisions for meetings of Bondholders set out in Schedule 3 to the relevant Trust Deed
<b>New Upfront Principal Payment</b>	In respect of each Series, an aggregate principal amount equal to 3 per cent. of the Bonds Commercial Effective Date Principal Amount (to be paid on the Payment Date to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which is the Clearing System Business Day immediately prior to the



Payment Date. Pursuant to the relevant Conditions, “**Bonds Commercial Effective Date Principal Amount**” means, in the case of the 7.95% Bonds, U.S.\$400,000,000 in aggregate principal amount and in the case of the 6.95% Bonds, U.S.\$550,000,000 in aggregate principal amount

**Notices and each a Notice**

In respect of:

- (i) the 7.95% Bonds, the notice dated 23 August 2022 convening the Meeting for the 7.95% Bonds; and
- (ii) the 6.95% Bonds, the notice dated 23 August 2022 convening the Meeting for the 6.95% Bonds

**Parent Guarantor**

Tus-Holdings Co., Ltd. (启迪控股股份有限公司), incorporated with limited liability in the People’s Republic of China

**Payment Date**

Date to be announced in the announcement to be published as soon as reasonably practicable after the Meetings and expected to be on or around 22 September 2022 (subject to the Issuer’s right to extend such date at its sole discretion and subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)

**Principal Paying Agent**

China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)

**Proposed Amendments**

The proposed amendments described in “*Proposed Amendments and Waivers*” of the Consent Solicitation Memorandum and the Notices and further set out in and subject to the Amendment Documentation. If implemented, the Proposed Amendments will become effective immediately on the Effective Date upon the execution of the Amendment Documentation for such Series (following the approval of the Extraordinary Resolution for such Series, the satisfaction of the Consent Conditions for such Series and the payment of the Consent Fees, any Ineligible Bondholder Payment, the 2022 Advisors’ Fees, the New Upfront Principal Payment and the Accrued Interest)

**Proposed Amendments and Waivers**

The Proposed Amendments and the Proposed Waivers

**Proposed Waivers**

The proposed waivers described in “*Proposed Amendments and Waivers*” of the Consent Solicitation Memorandum and the Notices. If implemented, the Proposed Waivers will become effective immediately on the Effective Date upon the execution of the Amendment Documentation for such Series (following the approval of the Extraordinary Resolution for such Series, the satisfaction of the Consent Conditions for such Series and the payment of the Consent Fees, any Ineligible Bondholder Payment, the 2022 Advisors’ Fees, the New Upfront Principal Payment and the Accrued Interest)

**Registrar**

China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)

**Sanctions Authority**

Each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury

**Sanctions Restricted Person**

A person or entity (a “**Person**”):

- (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:

(i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); or

(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); or

(iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:

(X) solely by virtue of their inclusion in:

(i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”); or

(ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the “**EU Annexes**”); or

(iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (“**BIS**”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new U.S. Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the U.S. Executive Order 13959 of 12 November 2020 entitled “Addressing the Threat from Securities Investments that Finance Chinese Military Companies”; or (C) them being subject to restrictions imposed on the operation of an online service, internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons

<b>Securities Act</b>	The United States Securities Act of 1933, as amended
<b>Series</b>	Each series of the 7.95% Bonds and/or the 6.95% Bonds, as relevant
<b>Solicitation Agent</b>	Haitong International Securities Company Limited
<b>Subsidiary Guarantors</b>	Tuspark Innovation Venture Limited 启迪创业有限公司 and Tuspark Technology Innovation Ltd 启迪科创有限公司, each incorporated with limited liability in the British Virgin Islands
<b>Tianfu Qingyuan</b>	Tianfu Qingyuan Holdings Co., Ltd. (天府清源控股有限公司) (formerly known as Tsinghua Holdings Co., Ltd. (清华控股有限公司)), incorporated with limited liability in the People’s Republic of China
<b>Transfer Agent</b>	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)

<b>Trust Deeds and each a Trust Deed</b>	In respect of: (i) the 7.95% Bonds, the amended and restated trust deed dated 15 August 2021 between the Issuer, the Guarantors, the Trustee and the Collateral Agent; and (ii) the 6.95% Bonds, the amended and restated trust deed dated 15 August 2021 between the Issuer, the Guarantors, the Trustee and the Collateral Agent
<b>Trustee</b>	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)
<b>Virtual Meeting</b>	Has the meaning set out in “Meetings” of this announcement
<b>Voting Deadline</b>	4.00 p.m. (London time) on 7 September 2022 (subject to the right of the Issuer to extend, re-open and/or terminate a Consent Solicitation)

Hong Kong, 23 August 2022

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

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

## **DISCLAIMER**

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

None of the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Agents, the Collateral Agent or the Information and Tabulation Agent, expresses any opinion about the terms of the Consent Solicitations or the Extraordinary Resolution or makes any recommendation whether Bondholders should participate in any Consent Solicitation or otherwise participate at any Meeting.

## **SOLICITATION AND DISTRIBUTION RESTRICTIONS**

### **United States**

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

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

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

### **General**

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

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

## **CONTINUED SUSPENSION OF TRADING IN THE BONDS**

Trading in the Bonds on the HKSE, which was suspended with effect from 9.00 a.m. on 15 August 2022, remains suspended and will continue to be so until further notice. The Issuer, the Parent Guarantor and the Subsidiary Guarantors will continue to monitor the progress and development of the matters set forth above. The Issuer will keep holders of the Bonds updated by way of further announcement(s) as and when appropriate.

**Holders of the Bonds and other potential investors are advised to exercise caution when dealing in the Bonds.**