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SHINSUN 祥生

Shinsun Holdings (Group) Co., Ltd.

祥生控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02599 and Debt Stock Code: 40808)

INSIDE INFORMATION PROPOSED OFFSHORE DEBT RESTRUCTURING

This announcement is made by Shinsun Holdings (Group) Co., Ltd. (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. References are made to the announcements of the Company dated 21 March 2022, 4 April 2022, 7 June 2022, 23 September 2022, 20 October 2022 and 7 February 2023, concerning, among other things, the status of the debt securities of the Group (the “**Announcements**”). Capitalized terms and expressions used herein shall have the same meanings as defined in the Announcements and the CSA (as defined below) unless defined herein.

BACKGROUND

Over the past year, the Company has faced challenges from various factors causing a strain on its industry, including the macroeconomy, the credit environment, the COVID-19 pandemic and the resulting tightened liquidity. Notwithstanding these significant challenges, the Company has worked hard to maintain ongoing operations and has engaged advisors to actively seek to strengthen its business. To improve its financial stability and sustainability, the Group is launching the Restructuring (as defined below) in respect of the Transaction Notes which, once completed, will provide the Company a stronger outlook to deliver long-term value for all of its stakeholders.

As of the date of this announcement, the Transaction Notes include:

- (a) US\$86,200,000 13.0% senior notes due January 2023 issued by the Company (ISIN: XS2434191156/Common Code: 243419115) (the “**January 2023 Notes**”);
- (b) US\$134,472,500 13.0% senior notes due January 2023 issued by Xiang Sheng Overseas Limited (ISIN: XS2434191073/Common Code: 243419107) (the “**Secured Notes**”);
- (c) US\$200,000,000 12.0% senior notes due August 2023 issued by the Company (ISIN: XS2369849745/Common Code: 236984974) (the “**August 2023 Notes**”);

- (d) US\$200,000,000 10.5% senior notes due June 2022 issued by the Company (ISIN: XS2347497906/Common Code: 234749790) (the “**June 2022 Notes**”); and
- (e) US\$19,472,000 12.5% senior notes due January 2022 issued by Xiang Sheng Holding Limited (ISIN: XS2069303811/Common Code: 206930381) (the “**PRC Holdco Notes**”).

The Company is therefore pleased to announce the terms of the Restructuring, together with the creditor support agreement (the “**CSA**”) which the Company intends to enter into with holders of the Transaction Notes to support the implementation of the Restructuring. The Group deeply appreciates the support and understanding from holders of the Transaction Notes. The Company strongly encourages holders of the Transaction Notes to accede to the CSA prior to the Early Consent Fee Deadline or the Base Consent Fee Deadline to be eligible to receive the respective Consent Fee.

THE RESTRUCTURING

The terms of the Restructuring are set out in the section headed “Term Sheet” in Schedule 5 to the CSA (the “**Term Sheet**”).

The Restructuring is expected to be implemented through either a scheme of arrangement (the “**Scheme**”) or an exchange offer and/or consent solicitation (the “**Consent Proposal**”), in the sole discretion of the Transaction Company. 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 Restructuring on the terms set forth in the CSA as soon as possible.

THE CSA AND NEXT STEPS

A copy of the CSA is attached hereto as Appendix 1 and available for download at <https://projects.morrowsodali.com/shinsun>.

The Term Sheet is attached as Schedule 5 to the CSA. The CSA forms the basis for the implementation of the Restructuring.

Under the terms of the CSA, among other things:

- (a) the Transaction Company undertakes, prior to the Transaction Effective Date, to use reasonable endeavors to:
 - (i) implement the Transaction in the manner envisaged by, and materially on the terms and conditions set out in, the CSA and the Term Sheet; and
 - (ii) procure that the Transaction Effective Date occurs on or before the Longstop Date.
- (b) each Consenting Creditor undertakes to, among other things:
 - (i) tender all of its Transaction Notes in favor of any exchange offer and/or consent solicitation launched by the Transaction Company prior to the Longstop Date on terms similar to those described in the Term Sheet;

- (ii) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Transaction Notes in which it holds a beneficial interest as principal, including (without limitation) to vote in favor of the Scheme in respect of the aggregate outstanding principal amount of all Transaction 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;
- (iii) not take, commence or continue any Enforcement Action, whether directly or indirectly, that may delay the Transaction Effective Date, interfere with the implementation of the Transaction, or the consummation of the transactions contemplated thereby; and
- (iv) not object to the Transaction or any application to the Court or any other court for the purpose of implementing the Transaction or otherwise commence any proceedings to oppose or alter any Transaction Document filed by the Transaction Company in connection with the confirmation of the Transaction, except to the extent that such Transaction Document is materially inconsistent with the terms as set out in the Term Sheet.

A Consenting Creditor who validly accede to the CSA, holds Early Eligible Restricted Notes as of the Early Consent Fee Deadline (being 5:00 p.m. Hong Kong time on 27 February 2023) and still holds such Early Eligible Restricted Notes at the Record Time will, subject to the terms of the CSA, will receive an Early Consent Fee in an amount equal to 0.6% of the aggregate principal amount of the Early Eligible Restricted Notes held by such Consenting Creditor as of the Early Consent Fee Deadline.

A Consenting Creditor who validly accede to the CSA, holds Base Eligible Restricted Notes as of the Base Consent Fee Deadline (being 5:00 p.m. Hong Kong time on 20 March 2023) and still holds such Base Eligible Restricted Notes at the Record Time will, subject to the terms of the CSA, will receive a Base Consent Fee in an amount equal to 0.15% of the aggregate principal amount of the Base Eligible Restricted Notes held by such Consenting Creditor as of the Base Consent Fee Deadline.

In order to validly accede to the CSA, the completed and executed Accession Letter must be submitted to Morrow Sodali Limited as the Information Agent online via the Accession Portal: <https://portal.morrowsodali.com/shinsun>. Please follow the instructions on the Transaction Website: <https://projects.morrowsodali.com/shinsun> on how to submit the Accession Letter.

The Early Consent Fee will be paid on or prior to the Transaction Effective Date to a Consenting Creditor who:

- (a) validly held Early Eligible Restricted Note(s) as of the Early Consent Fee Deadline and still holds such Early Eligible Restricted Note(s) at the Record Time, provided that:
 - (i) it fully complies with the requirements of Clause 5.4 of the CSA; and
 - (ii) no Transfer or purported Transfer of such Early Eligible Restricted Note(s) has occurred after the Early Consent 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 Early Eligible Restricted Note(s) in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*) of the CSA after the Early Consent Fee Deadline and as a result holds them at the Record Time, provided that it fully complies with the requirements of Clause 5.4 of the CSA.

The Base Consent Fee will be paid on or prior to the Transaction Effective Date to a Consenting Creditor who:

- (a) validly held Base Eligible Restricted Note(s) as of the Base Consent Fee Deadline and still holds such Base Eligible Restricted Note(s) at the Record Time, provided that:
- (i) it fully complies with the requirements of Clause 5.4 of the CSA; and
 - (ii) no Transfer or purported Transfer of such Base Eligible Restricted Note(s) has occurred after the Base Consent 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 Base Eligible Restricted Note(s) in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*) of the CSA after the Base Consent Fee Deadline and as a result holds them at the Record Time, provided that it fully complies with the requirements of Clause 5.4 of the CSA.

The Information Agent can be contacted using the below details:

Morrow Sodali Limited

Transaction Website: <https://projects.morrowsodali.com/shinsun>

Accession Portal: <https://portal.morrowsodali.com/shinsun>

Transfer Portal: <https://portal.morrowsodali.com/shinsunTRANSFER>

Email: shinsun@investor.morrowsodali.com

Attention: Debt Services Team

London
103 Wigmore Street
W1U 1QS, London
+44 20 4513 6933

Hong Kong
The Hive, 33-35 Hillier St
Sheung Wan, Hong Kong
+852 2319 4130

Documents in relation to the CSA and Scheme will be made available on the Transaction Website. Any requests for information can be directed to the Information Agent using the details above, or to the Company's financial and legal advisors:

Admiralty Harbour Capital Limited, as *Restructuring Financial Advisor to the Company*
17/F, Prosperity Tower, 39 Queen's Road
Central Central, Hong Kong
Email: shinsun@ahfghk.com

Sidley Austin, as *Restructuring Legal Advisor to the Company*
Level 39, Two International Finance Centre
8 Finance Street, Central, Hong Kong

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

Shareholders of the Company and potential investors 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 of the Company and potential investors are advised to seek professional advice from their own professional or financial advisers.

By order of the Board
Shinsun Holdings (Group) Co., Ltd
Chen Guoxiang
Chairman

Hong Kong, 20 February 2023

As at the date of this announcement, the Board comprises Mr. Chen Guoxiang and Mr. Chen Hongni as executive Directors; and Mr. Ding Jiangang, Mr. Ma Hongman and Mr. Hung Yuk Miu as independent non-executive Directors.

APPENDIX 1
CREDITOR SUPPORT AGREEMENT

DATED _____ **2023**

(1) SHINSUN HOLDINGS (GROUP) CO., LTD

(2) XIANG SHENG OVERSEAS LIMITED

(3) XIANG SHENG HOLDING LIMITED

(4) THE ORIGINAL GUARANTOR PARTIES

AND

(5) THE CONSENTING CREDITORS

AND

(6) THE INFORMATION AGENT

CREDITOR SUPPORT AGREEMENT

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THIS CREDITOR SUPPORT AGREEMENT (the “**Agreement**”) is dated _____, 2023.

THE PARTIES:

- (1) **SHINSUN HOLDINGS (GROUP) CO., LTD.** (祥生控股(集團)有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 35830 and having its registered office at PO Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands (the “**Listco**”);
- (2) **XIANG SHENG OVERSEAS LIMITED**, a company incorporated with limited liability under the laws of the British Virgin Islands with registration number 2039585 and having its registered office at C/O Coverdale Trust Services Limited, 30 de Castro Street, Wickhams Cay 1, P.O. Box 4519, Tortola, Road Town, VG1110 (“**XS Overseas**”);
- (3) **XIANG SHENG HOLDING LIMITED** (祥生控股有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands with registration number 1971615 and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (“**XS Holding**”);
- (4) **EACH OF THE ENTITIES** identified as Subsidiary Guarantors or a Personal Guarantor in Schedule 1 (the “**Original Guarantor Parties**”);
- (5) **THE CONSENTING CREDITORS** following their accession hereto (the “**Consenting Creditors**”); and
- (6) **MORROW SODALI LIMITED**, as the Information Agent (as defined in Schedule 2 (*Definitions and Interpretation*)) and only with respect to Clause 5.6.

THE BACKGROUND:

- (A) Listco is the issuer of the Unsecured Notes, XS Overseas is the issuer of the Secured Notes and XS Holding is the issuer of the PRC Holdco Notes.
- (B) The Subsidiary Guarantors are the guarantors of the June 2022 Notes and the August 2023 Notes. Listco and the Personal Guarantor are the guarantors of the Secured Notes. SREG is the guarantor of the PRC Holdco Notes.
- (C) Each Consenting Creditor is a contingent creditor of Listco and/or XS Overseas and/or XS Holding by virtue of holding a beneficial interest as principal in one or more series of the Transaction Notes.
- (D) Listco, XS Overseas and XS Holding wish to implement the Restructuring via the Transaction.
- (E) The Transaction will be structured as a compromise between Listco (and, if required, XS Overseas and XS Holding) and those persons who hold a beneficial interest as principal in the Transaction Notes.
- (F) Each Consenting Creditor is entering into this Agreement to enable the Transaction 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. CREDITOR SUPPORT

2.1 Each Consenting Creditor hereby confirms that it shall use its beneficial interest in the Transaction Notes to approve and fully support the Transaction on the terms and subject to the conditions set out in this Agreement including the Term Sheet.

2.2 This Agreement sets out the Parties' entire understanding of the Transaction and supersedes any previous agreement or understanding between any of the Parties with respect to the Transaction, without prejudice to any of the Existing Documents.

2.3 Subject to the terms of this Agreement, the Existing 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 Transaction Company with its obligations under Clause 3.3, each Consenting Creditor irrevocably undertakes in favour of the Transaction Company that it will:

(a) tender, or cause to be tendered all of its Transaction Notes in which it holds a beneficial interest in favour of any exchange offer and/or consent solicitation launched by the Transaction Company prior to the Longstop Date on terms substantially as described in the Term Sheet and to the extent applicable to an exchange offer and/or consent solicitation;

(b) prepare, review, negotiate and finalise (as applicable), in good faith, the Transaction 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 Transaction Documents are in agreed form;

(c) 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 validly completed Account Holder Letter, including a valid Accession Code, in respect of the outstanding principal amount of the Transaction Notes in which it holds a beneficial interest as principal for the purposes of voting its holdings at the Record Time for the 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 Transaction Notes in which it holds a beneficial interest as principal, including (without limitation) to vote in favour of the Scheme in respect of the aggregate outstanding principal amount of all Transaction 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;

- (d) not take, commence or continue any Enforcement Action, whether directly or indirectly, that may delay the Transaction Effective Date, interfere with the implementation of the Transaction, or the consummation of the transactions contemplated thereby;
- (e) provide support and assistance to any Obligor (at the applicable Obligor's cost) to prevent the occurrence of an Insolvency Proceeding (other than the Scheme or any petition for recognition of the Scheme under Chapter 15 of Title 11 of the United States Code or similar recognition, moratorium or protection proceedings in the Cayman Islands, British Virgin Islands, United States or elsewhere) in respect of any Obligor or any of its Subsidiaries, including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including (but not limited to) filing any evidence in support of the Obligor's opposition to a creditor seeking to commence any adverse action;
- (f) not object to the Transaction or any application to the Court or any other court for the purpose of implementing the Transaction or otherwise commence any proceedings to oppose or alter any Transaction Document filed by the Transaction Company in connection with the confirmation of the Transaction, except to the extent that such Transaction Document is materially inconsistent with the terms as set out in the Term Sheet;
- (g) not take any actions (or solicit or encourage any person to take any actions) inconsistent with, or that would, or are intended to, or would be likely to delay, impede, frustrate or prevent approval or confirmation of, the Transaction or any of the Transaction Documents, except to the extent that the Transaction and/or any of the Transaction Documents are materially inconsistent with the terms as set out in the Term Sheet;
- (h) support any actions taken by the Obligors to obtain recognition or protection of the Transaction in any relevant court of any competent jurisdiction and take all other commercially reasonable actions requested by the Transaction Company to implement or protect the Transaction, but without incurring any additional liability or cost, unless at the expense of the Group;
- (i) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Transaction other than those contemplated by the Term Sheet or to otherwise engage in any such discussions or take any action which would delay, impede, frustrate or prevent any approvals for the Transaction or the consummation of any transaction contemplated thereby;
- (j) not sell, transfer or otherwise dispose of, or instruct any Account Holder or Intermediary that holds an interest in the Transaction 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 Transaction 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 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*); and
- (k) notify Listco 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 submitting a Transfer Notice sent to the Information Agent via the Transfer Portal. For the avoidance of doubt, the Information Agent or Listco may determine that any Transfer which does not adhere to such timings is not valid.

- 3.2 Nothing in this Agreement shall require any Consenting Creditor to take, or omit to take, any action that would:
- (a) be contrary to any applicable law or regulation; or
 - (b) result in the Consenting Creditor incurring any Liability, other than as expressly contemplated by this Agreement.
- 3.3 The Transaction Company undertakes, prior to the Transaction Effective Date, to:
- (a) implement the Transaction in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement and the Term Sheet;
 - (b) prepare, review, negotiate and finalise (as applicable), in good faith, the Transaction Documents and any and all other documents required to implement the Transaction such that they are consistent in all material respects with the terms as set out in this Agreement and the Term Sheet;
 - (c) use reasonable endeavours to procure that the Transaction Effective Date occurs on or before the Longstop Date;
 - (d) use reasonable endeavours to obtain any necessary regulatory or statutory approval required to permit or facilitate the Transaction;
 - (e) use reasonable endeavours to obtain all corporate approvals necessary to implement the Transaction in the manner envisaged by, and substantially on the terms and conditions set out in, this Agreement and the Term Sheet; and
 - (f) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Transaction, including following a reasonable request by any legal adviser to the Consenting Creditors.

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 (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. CONSENT FEE

- 5.1 Subject to Clauses 5.2 to 5.5 (inclusive) below, the Transaction Company undertakes to pay or procure the payment of:
- (a) the Early Consent Fee with respect to each Early Eligible Restricted Note; and

(b) the Base Consent Fee with respect to each Base Eligible Restricted Note,

in each case, which has on or prior to the Early Consent Fee Deadline or Base Consent Fee Deadline (as applicable) validly been made subject to the terms of this Agreement by a Consenting Creditor, on or prior to the Transaction Effective Date.

5.2 The Early Consent Fee will be paid:

- (a) to a Consenting Creditor who validly held Early Eligible Restricted Note(s) as of the Early Consent Fee Deadline and still holds such Early Eligible Restricted Note(s) at the Record Time, provided that:
 - (i) it fully complies with the requirements of Clause 5.4 below; and
 - (ii) no Transfer or purported Transfer of such Early Eligible Restricted Note(s) has occurred after the Early Consent 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 Early Eligible Restricted Note(s) in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) after the Early Consent Fee Deadline and as a result holds them at the Record Time, provided that it fully complies with the requirements of Clause 5.4 below.

5.3 The Base Consent Fee will be paid:

- (a) to a Consenting Creditor who validly held Base Eligible Restricted Note(s) as of the Base Consent Fee Deadline and still holds such Base Eligible Restricted Note(s) at the Record Time, provided that:
 - (i) it fully complies with the requirements of Clause 5.4 below; and
 - (ii) no Transfer or purported Transfer of such Base Eligible Restricted Note(s) has occurred after the Base Consent 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 Base Eligible Restricted Note(s) in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) after the Base Consent Fee Deadline and as a result holds them at the Record Time, provided that it fully complies with the requirements of Clause 5.4 below.

5.4 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 or 5.3 (as applicable) and this Clause 5.4 in order to receive a Consent Fee;
- (b) a Consenting Creditor holding Unsecured Notes must indicate its non-binding selection of the Selection Notes in its Accession Letter according to the Transaction Creditors' Selection in order to receive a Consent Fee;
- (c) a Consenting Creditor must tender or vote (as applicable) the entire aggregate amount of the Transaction Notes held by it at the Record Time in favour of the Transaction in order to receive the Consent Fee. A Consenting Creditor that does not tender or vote

(whether by abstaining, voting against or not turning up) the entire aggregate amount of the Transaction Notes then held by it in favour of the Transaction will not be entitled to the Consent Fee;

- (d) 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 (*Creditor Support*), 3 (*Undertakings*) or Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*) of this Agreement in any material respect;
- (e) any Transfer (or, if applicable, chain of Transfers) of an Eligible Restricted Note must be completed strictly in accordance with Clause 6 (*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 Consent 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 6 (*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) or 5.3(a) (as applicable)) may acquire an entitlement to the Consent Fee; and
- (f) where a purported Transfer (or, if applicable, chain of Transfers) is not completed strictly in accordance with Clause 6 (*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 (including any applicable evidence of holding) have not been validly provided to the Information Agent), it is agreed neither the transferor nor the transferee (regardless of whether such persons are Consenting Creditors) will be entitled to claim (or Transfer) the Consent Fee in respect of any Eligible Restricted Note subject to the purported Transfer, and the aggregate amount payable by the Transaction Company in respect of the Consent Fee will be reduced accordingly.

5.5 The Consent Fee shall be paid free and clear of and without any deduction or withholding for or on account of Tax unless the Transaction Company is required to make such a deduction or withholding, in which case the Consent Fee payable shall be increased to the extent necessary to ensure 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

5.6 Each Consenting Creditor acknowledges and agrees that:

- (a) the Information Agent shall be responsible for:
 - (i) receiving and processing the Accession Letters and the Transfer Notices;
 - (ii) distributing the Accession Codes; and
 - (iii) overseeing evidence of holdings of the Consenting Creditors in respect of the Transaction Notes;

- (b) the Information Agent intends to, promptly following the Consent Fee Deadline (or earlier at its discretion), contact the Consenting Creditors whose Restricted Notes qualified as Eligible Restricted Notes as at the Consent Fee Deadline;
- (c) the decision of the Information Agent and/or the Transaction Company in relation to any reconciliations and calculations or determinations (as applicable) which may be required (including without limitation in respect of any Consent 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 Transaction Company or the Information Agent after the date of this Agreement (save in the case of wilful misconduct or fraud) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement;
- (d) in undertaking any reconciliation and calculation (as applicable), the Information Agent and/or Listco may request, and the Consenting Creditor undertakes to deliver, such evidence as may be reasonably required by the Information Agent and/or Listco proving (to the reasonable satisfaction of the Information Agent and/or Listco (as applicable)): (i) that it holds the beneficial interest in the aggregate principal amount of the Transaction Notes set out in its Accession Letter 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 Consent 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 and/or the Transaction Company will determine the entitlement of a Consenting Creditor to the Consent Fee based on: (i) evidence from such Consenting Creditor that it is the beneficial owner of the Transaction Notes in accordance with this Clause 5(*Consent Fee*); and (ii) if applicable, details of any Transfers (including without limitation the identity and/or Accession Code of any transferee) pursuant to which it becomes or ceases to be the beneficial owner of Restricted Notes that were Restricted Notes as at the Consent Fee Deadline; each Consenting Creditor acknowledges that any incomplete or inaccurate information provided under this Agreement by such Consenting Creditor may void its entitlement to the Consent Fee;
- (f) the Information Agent may disclose to the Transaction Company, upon request:
 - (i) the principal amount of the Transaction Notes held by all Consenting Creditors and/or the Aggregate Percentage;
 - (ii) the Accession Letters and Transfer Notices submitted 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 Transaction Company has retained the Information Agent to provide the information agent services described herein (subject to the terms of a separate agreement between the Transaction Company and the Information Agent);
- (h) the Information Agent is an agent of the Transaction Company 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 5.6 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 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. Each Consenting Creditor hereby unconditionally and irrevocably waives and releases any claims which may arise against the Information Agent after the date of this agreement.

6. ACCESSION, TRANSFER AND PURCHASE, AND AGGREGATE POSITION DISCLOSURE BY THE INFORMATION AGENT

Accession

- 6.1 A person holding a beneficial interest as principal in the Transaction Notes who is not a Party may accede to this Agreement as a Consenting Creditor by delivering to the Information Agent, a validly completed and executed Accession Letter via the Accession Portal (<https://portal.morrowsodali.com/shinsun>) in respect of all of its Transaction Notes (thereby making them Restricted Notes for the purposes of this Agreement).
- 6.2 Each Party agrees that any person that executes an Accession Letter 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.

- 6.3 Listco may request, and the relevant Consenting Creditor shall (subject to any confidentiality undertakings by which such Consenting Creditor is bound) deliver such evidence to Listco and/or Information Agent as may reasonably be required to prove (to the reasonable satisfaction of Listco) beneficial ownership of the Transaction Notes in relation to which a Consenting Creditor has executed an Accession Letter, and/or in respect of which a Consent Fee has accrued.
- 6.4 Each Consenting Creditor authorises the Information Agent to disclose the principal amount of the Transaction Notes held by such Consenting Creditor to the Obligors (and their advisers) and the principal amount of the Transaction Notes held by all Consenting Creditors and/or the Aggregate Percentage (at the relevant time based on the most recently provided Accession Letter) to the Obligors (and their advisers) or if the Obligors in their respective sole discretion request the Information Agent to do so.

Transfer and Purchase

- 6.5 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 Transaction Notes held by it or implement any transaction of a similar or equivalent economic effect (collectively, a “**Transfer**”) other than in accordance with Clause 6.6 below.
- 6.6 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 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 6.3 and 6.4 above; and
 - (c) the relevant transferor and transferee (as applicable) have validly executed and delivered to the Information Agent, via the Transfer Portal, the required documents in accordance with Schedule 8 (*Required Transfer Documents*).
- 6.7 The Information Agent will maintain up to date records reflecting holdings of Restricted Notes at any given time, including the Aggregate Percentage, in accordance with any validly executed Transfer Notices it receives. For the avoidance of doubt, any Transaction Notes which were Eligible Restricted Notes prior to the completion of a Transfer in accordance with Clause 6.6 shall remain Eligible Restricted Notes following and notwithstanding the completion of the Transfer.
- 6.8 Without prejudice to Clauses 6.1 to 6.6 above, if any Consenting Creditor purports to effect a Transfer other than in accordance with this Clause 6, 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.
- 6.9 Upon the completion of a valid Transfer pursuant to Clause 6.6, 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 Consent 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.
- 6.10 For the avoidance of doubt and subject to this Clause 6 (*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 Transaction Notes. However, this is without prejudice to each Consenting Creditor's undertaking at Clause 3.1(k) to notify Listco 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 via the Transfer Portal to the Information Agent (including without limitation if the transferor is not a Consenting Creditor) in order to indicate that such additional Transaction Notes are Restricted Notes for the purposes of this Agreement.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 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 a Consenting Creditor), that:
- (a) unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;

- (b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, subject to applicable bankruptcy, insolvency, 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; or
 - (iii) its constitutional documents.
- (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, to the extent applicable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
 - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

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

7.2 Each Consenting Creditor represents and warrants to the Transaction Company that on the date of any Accession Letter 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 Transaction Notes as set out in its Accession Letter or its Transfer Notices, as applicable.

7.3 Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Obligors, on the date of its Accession Letter, and at all times while this Agreement remains in effect and it continues to be a Consenting Creditor that its investment manager and/or adviser is the person identified as its investment manager and/or adviser in paragraph 5 of its Accession Letter.

8. ACKNOWLEDGEMENTS

8.1 Each of the Parties confirms and acknowledges that:

- (a) this Agreement and the Term Sheet are the product of negotiations among the Parties, together with their respective representatives and financial and legal advisors. This Agreement is not, and shall not be deemed to be, a solicitation of votes for the acceptance of the Chapter 15 Filing or the Chapter 15 Order or any plan of reorganization for the purposes of the U.S. Bankruptcy Code or otherwise;
- (b) nothing contained in this Agreement shall be deemed to be an admission of any kind. In connection with the Chapter 15 Filing and the Chapter 15 Order, pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement;

- (c) no consideration shall be due or paid to the Consenting Creditors for their agreement to support or not interfere with the Schemes, the Chapter 15 Filing or the Chapter 15 Order in accordance with the terms and conditions of this Agreement, other than the Consent Fee and otherwise as expressly set out in this Agreement; and
- (d) any custodian, depository, agent or management company that executes this Agreement or any Accession Letter for and on behalf of any Consenting Creditor, in circumstances where the relevant Consenting Creditor is or becomes a party to this Agreement and such custodian, depository, agent or management company merely executes this Agreement or the relevant Accession Letter on its behalf, shall have no obligations or liability under this Agreement or the relevant 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 Scheme not being finally approved by the requisite majorities of Transaction Creditors at the Scheme Meeting (provided that the Scheme Meeting may be postponed or adjourned to a subsequent date in order to obtain the requisite approval);
- (b) the Court not granting a Sanction Order at the Sanction Hearing and there being no reasonable prospect of the Transaction being effected after the Transaction Company has exhausted all avenues of appeal;
- (c) the Transaction Effective Date occurs in accordance with its terms; and/or
- (d) the Longstop Date.

9.2 This Agreement may otherwise be terminated:

- (a) by mutual written agreement of Listco and the Majority Consenting Creditors;
- (b) at the sole discretion of Listco, upon notice to Consenting Creditors, if Listco makes a reasonable, good-faith determination that there is no reasonable prospect of successfully completing the Transaction prior to the Longstop Date;
- (c) in respect of a Consenting Creditor, at the election of Listco by delivery of a written notice of termination by Listco 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 five (5) Business Days of delivery of such notice of termination by Listco to the relevant Consenting Creditor;
- (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 Transaction Creditors' Claims in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*); or
 - (ii) entry into the Transaction will (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;

- (e) at the election of the Super Majority Consenting Creditors by and upon a written notice of termination to Listco (which shall notify the other Parties), following the occurrence of any of the following:
 - (i) a court of a competent jurisdiction granting an order to commence the liquidation of the Transaction Company;
 - (ii) the Transaction Company making any payment in respect of the Transaction Notes, other than in accordance with this Agreement and/or the terms set out in the Term Sheet or as required by any applicable court, law or regulation;
 - (iii) if the Transaction Company launches a Transaction 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 ten (10) Business Days of written notice of such inconsistency being given to the Transaction Company by the Majority Consenting Creditors;
 - (iv) the Transaction Company 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 Transaction Company by the Super 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 (*Amendment and Waiver*), 11 (*Notice*), 12 (*Severance*), 13 (*Third Party Rights*), 15 (*Counterparts*), 16 (*Disclosure*) and 17 (*Governing Law and Jurisdiction*), each of which shall continue to apply in full force and effect.

10. AMENDMENT AND WAIVER

10.1 Except as provided in Clauses 10.2 and 10.3, 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 Listco and such amendment or waiver shall be binding on all Parties.

10.2 Subject to Clause 10.3 below, Listco may amend, waive or modify the terms of this Agreement (including any terms of any Schedule hereto, including for the avoidance of doubt Schedule 5 (*Term Sheet*)) at its sole discretion (but without any obligation to do so) and without the consent of any Consenting Creditors, in any manner that is not materially adverse to the interest of the Consenting Creditors, including, but not limited to, amendments, waivers or modifications:

- (a) to increase any cash consideration payable to Transaction Creditors, and concurrently reduce the principal amount of the New Notes by an amount no more than such increase in cash consideration;
- (b) to add any guarantor or guarantee in respect of the New Notes or to add conditional collateral to secure the New Notes;
- (c) to add additional covenants in respect of the New Notes;

- (d) to cure any ambiguity, defect, omission or inconsistency in this Agreement;
- (e) to the extent required or compelled by applicable law, rule or regulation;
- (f) to waive any of the obligations on the Consenting Creditors pursuant to Clauses 5(*Consent Fee*) and 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*); and
- (g) to make any other change to the terms of the Transaction or this Agreement that is beneficial to, and does not have a material adverse effect on, the rights of any Consenting Creditor when compared to the terms then in effect.

10.3 An amendment, waiver or modification:

- (a) in respect of a Consent Fee Deadline (a “**Consent Fee Deadline Extension**”), Listco may effect such Consent Fee Deadline Extension in its sole discretion, provided that it shall promptly notify all Parties of the Consent Fee Deadline Extension; and
- (b) which would amend the definitions of “Majority Consenting Creditors” or “Super Majority Consenting Creditors” or Clause 3.1 or this sub-clause (b), may only be made in writing by Listco and each Consenting Creditor.

10.4 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party and it applies only in the circumstances for which it is given, and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.

10.5 Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.

10.6 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.

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

11. NOTICE

11.1 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 or email addresses, given in Schedule 6 (*Notice Details*) or, in the case of Consenting Creditors, given in its respective Accession Letter (or such other address, email address or person as the relevant Party may notify to the other Parties); and
- (c) shall be:
 - (i) delivered personally;
 - (ii) sent by pre-paid first-class post or recorded delivery;

- (iii) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
- (iv) sent by e-mail.

11.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of 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 11 (*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.

11.3 To prove service, it is sufficient to prove that the notice was transmitted 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.

12. SEVERANCE

12.1 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.

12.2 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.

13. THIRD PARTY RIGHTS

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

14. 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.

15. 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.

16. DISCLOSURE

- 16.1 All Parties agree to the Public Version of this Agreement and/or the aggregate principal amount of Transaction Notes held by all Consenting Creditors and/or the Aggregate Percentage at the relevant time based on the Accession Letters provided to the Information Agent and/or Transaction Company being publicly or privately disclosed by any Party to any person, including (but not limited to) by transmission to holders of the Transaction Notes through the Clearing Systems. Save as provided in Clause 16.2, none of the Information Agent, the Transaction Company 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 Transaction Notes it directly or indirectly holds to any other person.
- 16.2 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 Transaction Notes and/or the Information Agent;
 - (b) to the Court as part of the evidence to be submitted in respect of the Scheme and in support of any application to the courts of any jurisdiction for recognition of the 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 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 Transaction;
 - (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 Transaction;
 - (g) to the extent required or compelled by applicable law, rule or regulation; and/or
 - (h) to the extent it is, was or becomes available to the public other than as a result of disclosure by the Party in violation of this Agreement.

17. GOVERNING LAW AND JURISDICTION

- 17.1 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.
- 17.2 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 ORIGINAL GUARANTOR PARTIES

NOTES	PARENT GUARANTOR	SUBSIDIARY GUARANTOR	PERSONAL GUARANTOR
June 2022 Notes	N/A	Silver Rock Group Holdings Limited	N/A
		Shinsun International Holdings Limited	
		Golden Stone Hong Kong Limited	
		Shinsun Hong Kong Limited	
August 2023 Notes	N/A	Silver Rock Group Holdings Limited	N/A
		Shinsun International Holdings Limited	
		Golden Stone Hong Kong Limited	
		Shinsun Hong Kong Limited	
January 2023 Notes	N/A	N/A	N/A
Secured Notes	Shinsun Holdings (Group) Co., Ltd. (祥生控股(集團)有限公司)	N/A	Chen Guoxiang 陈国祥
PRC Holdco Notes	Shinsun Real Estate Group Co., Ltd. (祥生地产集团有限公司)	N/A	N/A

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 Transaction Creditor following its valid accession to this Agreement, and which must be included by such Transaction Creditor in its voting instructions in respect of the subsequent Scheme or any exchange offer and/or consent solicitation launched by the Transaction Company if applicable.

“**Accession Letter**” means a letter pursuant to which a person becomes a Party as a Consenting Creditor, in the form set out in Schedule 3 (*Form of Accession Letter*).

“**Accession Portal**” mean <https://portal.morrowsodali.com/shinsun>, the portal managed by the Information Agent for Consenting Creditor to submit Accession Letters.

“**Account Holder**” means a person who is recorded in the books of a Clearing System as being a holder of Transaction 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.

“**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 Transaction Notes.

“**August 2023 Notes**” means the US\$200,000,000 12.0% senior notes due August 18, 2023 governed by New York law issued by Listco (ISIN: XS2369849745 / Common Code: 236984974).

“**Authorisation**” means:

- (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisisation, 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.

“**Base Consent Fee**” means, subject to and in accordance with Clause 5 (*Consent Fee*), 0.15% of the aggregate amount of the Base Eligible Restricted Notes held by such Consenting Creditor as of the Record Time.

“**Base Consent Fee Deadline**” means, 5:00 p.m. Hong Kong time on March 20th, 2023, or such later date and time as Listco may elect in accordance with Clause 10.3.

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

“**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, the British Virgin Islands, Hong Kong or the PRC are authorised or required by law or governmental regulation to close.

“**Chapter 15 Filing**” means any filing made for a Chapter 15 Order.

“**Chapter 15 Order**” means an order or orders of the Bankruptcy Court for the Southern District of New York recognising the Scheme as a foreign main proceeding (or in the alternative, a foreign non-main proceeding) and giving effect to certain aspects of the compromise and arrangement set out in the Scheme.

“**Clearing System**” means any one of Clearstream Banking S.A. or Euroclear Bank S.A./N.V.

“**Consent Fee**” means, with respect to each Consenting Creditor, subject to and in accordance with Clause 5 (*Consent Fee*), the Early Consent Fee or the Base Consent Fee (as applicable).

“**Consent Fee Deadline**” means the Early Consent Fee Deadline or the Base Consent Fee Deadline, as appropriate.

“**Consent Fee Deadline Extension**” has the meaning given to it in Clause 10.3.

“**Consenting Creditor**” means a person holding a beneficial interest as principal in the Transaction Notes who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*).

“**Court**” means the court of the relevant jurisdiction of the Scheme capable of hearing applications seeking the sanction of the Scheme.

“**CSA Launch Date**” means the date of the public announcement of this Agreement by Listco, or such later date and time as Listco may elect in accordance with Clause 10.3.

“**Early Consent Fee**” means, subject to and in accordance with Clause 5 (*Consent Fee*), 0.6% of the aggregate amount of the Early Eligible Restricted Notes held by such Consenting Creditor as of the Record Time.

“**Early Consent Fee Deadline**” means, 5:00 p.m. Hong Kong time on February 27th, 2023, or such later date and time as Listco may elect in accordance with Clause 10.3.

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

“**Eligible Restricted Note**” means an Early Eligible Restricted Note or a Base Eligible Restricted Note (as applicable).

“**Enforcement Action**” means, in relation to any Existing 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 in relation to 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 Transaction, and (y) any action falling within (a) to (j) above which is necessary, but only to the extent Listco is satisfied it is necessary, to preserve the validity, existence, or priority of claims in respect of the Transaction 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 Documents**” means the Transaction Notes, the Indentures and any related guarantee or security documents.

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

“**Group**” means Listco and its Subsidiaries.

“**Indenture**” means each of:

- (a) the indenture dated January 18, 2022 governing the January 2023 Notes;
- (b) the indenture dated August 18, 2021 governing the August 2023 Notes;
- (c) the indenture dated June 8, 2021 governing the June 2022 Notes;
- (d) the indenture dated January 18, 2022 governing the Secured Notes; and
- (e) the indenture dated January 23, 2020 governing the PRC Holdco Notes.

(together, the “**Indentures**”).

“Information Agent” means Morrow Sodali Limited, or any other person appointed by the Transaction Company to act as information agent in connection with the Scheme.

“Initial Restricted Notes” means the aggregate outstanding principal amount of the Transaction Notes in which it has a beneficial interest as principal at the date of and as set out in its Accession Letter.

“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 as required to implement the Transaction);
- (d) enforcement of any security over any assets directly held by any Obligor; or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

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

“January 2023 Notes” means the US\$86,200,000 13.0% senior notes due January 17, 2023 governed by New York law issued by Listco (ISIN: XS2434191156 / Common Code: 243419115).

“June 2022 Notes” means the US\$200,000,000 10.5% senior notes due June 7, 2022 governed by New York law issued by Listco (ISIN: XS2347497906 / Common Code: 234749790).

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

“Longstop Date” means December 31, 2023 (or, if not a Business Day, the following Business Day after such date) or such later date and time as Listco may elect to extend to with the prior written consent of the Majority Consenting Creditors.

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

“New Notes” means the New Secured Notes A and the New Secured Notes B.

“New Notes Indenture” means the indentures in respect of the New Notes to be issued pursuant to the Transaction.

“New Secured Notes A” has the meaning given to it in Schedule 5 (*Term Sheet*).

“New Secured Notes B” has the meaning given to it in Schedule 5 (*Term Sheet*).

“New Secured Notes B Tranche I” has the meaning given to it in Schedule 5 (*Term Sheet*).

“**New Secured Notes B Tranche II**” has the meaning given to it in Schedule 5 (*Term Sheet*).

“**Obligors**” means, collectively, Listco, XS Overseas, XS Holding, the Subsidiary Guarantors, the Personal Guarantor and the Parent Guarantors; and “**Obligor**” means any one of them.

“**Parent Guarantors**” means, collectively, Listco and SREG.

“**Parties**” means, collectively, Listco, XS Overseas, XS Holding, the Subsidiary Guarantors, the Parent Guarantors and the Consenting Creditors; and “**Party**” means any one of them.

“**Personal Guarantor**” means Mr. Chen Guoxiang.

“**PRC**” means the People’s Republic of China, excluding Hong Kong Special Administrative Region, Macau and Taiwan for the purpose of this Agreement.

“**PRC Holdco Notes**” means the US\$19,472,000 12.5% senior notes due January 23, 2022 governed by the laws of the State of New York issued by XS Holding (ISIN: XS2069303811 / Common Code: 206930381).

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

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

“**Restricted Note**” means any portion of the Restricted Notes.

“**Restricted Notes**” means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Transaction Notes set out in the Accession Letter 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 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*).

“**Restructuring**” means the proposed restructuring of the Transaction Notes as set out in the Term Sheet.

“**Sanction Hearing**” means the hearing before the Court of the application seeking the sanction of the Scheme.

“**Sanction Order**” means the sealed copy of the order of the Court sanctioning the Scheme.

“**Scheme**” means the scheme or schemes of arrangement proposed to be effected between the Transaction Company and the Transaction Creditors for the purpose of implementing the Transaction, as contemplated under the Term Sheet and this Agreement.

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

“**Scheme Effective Date**” means the date on which the Sanction Order is filed with the registrar of companies in the relevant jurisdiction of the Scheme at which time the Scheme shall become effective in accordance with its terms.

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

“**Secured Notes**” means the US\$134,472,500 13.0% senior notes due January 17, 2023 governed by Hong Kong law issued by XS Overseas (ISIN: XS2434191073 / Common Code: 243419107).

“**Selection Notes**” means the New Secured Notes B Tranche I and the New Secured Notes B Tranche II.

“**SREG**” means Shinsun Real Estate Group Co., Ltd. (祥生地产集团有限公司), a company incorporated with limited liability under the laws of the People’s Republic of China .

“**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**” means the entities listed in this Schedule 2 (*Definitions and Interpretation*) as Subsidiary Guarantors.

“**Super Majority Consenting Creditors**” means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of the Transaction Notes more than 75% of the outstanding principal amount of the Transaction 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 5 (*Term Sheet*).

“**Transaction**” means the transaction concerning the indebtedness of the Obligors in respect of the Transaction 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 Transaction Documents.

“**Transaction Company**” means:

- (a) Listco; and,
- (b) if necessary in respect of the Secured Notes only, as determined by XS Overseas in its sole discretion, XS Overseas; and,
- (c) if necessary in respect of the PRC Holdco Notes only, as determined by XS Holding in its sole discretion, XS Holding.

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

“**Transaction Creditors’ Claims**” has the meaning given to it at Schedule 5 (*Term Sheet*).

“**Transaction Creditors’ Selection**” has the meaning given to it at Schedule 5 (*Term Sheet*).

“**Transaction Documents**” means all documents, agreements and instruments necessary to implement the Transaction 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 (as applicable), the transaction security documents in respect of the collateral for the New Notes and any instructions with regards to the tendering of any Transaction Notes to a Clearing System.

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

“**Transaction Notes**” means:

- (a) the Unsecured Notes;
- (b) the Secured Notes; and
- (c) the PRC Holdco Notes.

“**Transaction Website**” means <https://projects.morrowsodali.com/shinsun>, operated by the Information Agent for the purpose of the Creditor Support Agreement.

“**Transfer**” has the same meaning given to it in Clause 6.5 (*Transfer and Purchase*).

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

“**Transfer Portal**” means <https://portal.morrowsodali.com/shinsunTRANSFER>, the portal managed by the Information Agent for Consenting Creditors to submit Transfer Notices.

“**Unsecured Notes**” means:

- (a) the January 2023 Notes;
- (a) the August 2023 Notes; and
- (b) the June 2022 Notes.

“**Unsecured Notes Cash Consideration**” has the meaning given to it at Schedule 5 (*Term Sheet*).

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 PRC.

SCHEDULE 3

FORM OF ACCESSION LETTER

To: **[SHINSUN HOLDINGS (GROUP) CO. LTD] / [XIANG SHENG OVERSEAS LIMITED] / [XIANG SHENG HOLDINGS LIMITED]**
c/o Morrow Sodali Limited as Information Agent

IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM.

Please visit the transaction website <https://projects.morrowsodali.com/shinsun> for further information on how the Accession Letter needs to be submitted to the Information Agent

***Please submit this form online via the Accession Portal:
<https://portal.morrowsodali.com/shinsun>***

From: *[Insert name of Consenting Creditor]*

Email: *[email of Consenting Creditor]*

Date: _____ 2023

Dear Sirs,

Creditor Support Agreement dated _____ 2023, 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 Schedule 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 Transaction Company 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 Transaction Notes as set out in this Accession Letter.
4. We represent and warrant to the Transaction Company that our investment manager and/or adviser is (if any) [●].
5. The contact details of *[insert name of Consenting Creditor]* for purposes of Clause 11 of the Agreement are as follows:

Address: [●]

For the attention of: [●]

Phone number (with country code): [●]

E-mail: [●]

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

Address: [•]

For the attention of: [•]

Phone number (with country code): [•]

E-mail: [•]

6. I confirm this Accession Letter is being completed in relation to a transfer:

[Yes / No] [Transfer Notice Code].

7. We hereby notify you that, at the date of this notice, the details of our Restricted Notes are as follows:

Notes ISIN	Principal amount of the Transaction Notes Acceding ¹	Early / Base Restricted Notes ²	Accession Code from Eligible Restricted Notes (for Creditors that previously submitted an Accession Letter for Eligible Restricted Notes) ³
[•]	US\$[•]	[Early / Base]	[Accession Code / N/A]
[•]	US\$[•]	[Early / Base]	[Accession Code / N/A]
[•]	US\$[•]	[Early / Base]	[Accession Code / N/A]
[•]	US\$[•]	[Early / Base]	[Accession Code / N/A]

8. We confirm that we will provide evidence satisfactory to the Information Agent of our positions in the Transaction Notes described above.⁴

¹ This should be the principal amount of Restricted Notes being acceded in this form. A Consenting Creditor that has Early and Base Eligible Restricted Notes would need to submit two separate Accession Letters, one for each type and both forms will be considered valid for their entire Eligible Restricted Notes holdings.

² Please only select one. If a Consenting Creditor has both, please submit one Accession Letter per type.

³ If a Consenting Creditor previously submitted an Accession Letter for their Eligible Restricted Notes, please provide the Accession Code previously obtained for such position(s). If you have not previously submitted an Accession Letter, please select N/A.

⁴ Evidence of holding can, subject to the Information Agent's confirmation, include a custody statement, screenshot of holdings, or scanned copy of portfolio report dated no more than 3 months prior to the date of the Accession Letter and that includes the following information: (i) ISIN, security description; (ii) name of beneficial owner of the relevant Transaction Notes; and (iii) position held. In the event of any questions, please contact the Information Agent.

9. *FOR HOLDERS OF UNSECURED NOTES ONLY:* We further notify you that we would like to receive the following combination of Selection Notes in an aggregate principal amount equal to our Transaction Creditors' Claims minus the Unsecured Notes Cash Consideration. This notification is given on the basis that our selection of the Selection Notes is currently non-binding and may later be amended in accordance with the Transaction Documents. We acknowledge that, in addition to our selection of the Selection Notes, we will receive Unsecured Notes Cash Consideration and, if applicable, the Consent Fee, if the Transaction were to be successful. The table below indicates the composition of our Selection Notes if the Transaction were to be successful:

Notes ISIN	Selection of Selection Notes	
	New Secured Notes B Tranche I	New Secured Notes B Tranche II
<u>XS2347497906</u>	[●]%	[●]%
<u>XS2434191156</u>	[●]%	[●]%
<u>XS2369849745</u>	[●]%	[●]%

10. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by 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*]⁵)
 for and on behalf of)
 [*Name of Consenting Creditor*])

The completed and executed Accession Letter must be submitted to the Information Agent online via the Accession Portal: <https://portal.morrowsodali.com/shinsun>.

When submitting this Accession Letter, please follow the instructions available on the Transaction Website: <https://projects.morrowsodali.com/shinsun>.

For assistance, please contact the Information Agent at: +44 20 4513 6933 or at +852 2319 4130 or via e-mail to shinsun@investor.morrowsodali.com.

⁵ 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 (unless the Consenting Creditor is an individual holder) in accordance with Clause 5 of the Accession Letter above.

SCHEDULE 4

FORM OF TRANSFER NOTICE⁶

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

Please submit this form online via the Transfer Portal:
<https://portal.morrowsodali.com/shinsunTRANSFER>

PRIVATE AND CONFIDENTIAL

Date: _____

To: **[SHINSUN HOLDINGS (GROUP) CO. LTD] / [XIANG SHENG OVERSEAS LIMITED]**
c/o Morrow Sodali Limited as Information Agent

From: *[[Name of Transferor]* (the “**Transferor**”)⁷

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

1. We refer to the creditor support agreement dated _____ between, amongst others, Shinsun Holdings (Group) Co. Ltd, Xiang Sheng Overseas Limited and the 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 1 (*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 validly executed Accession Letter).
3. We hereby give you notice that the Transaction Notes described below have been transferred by the Transferor to the Transferee:

⁶ **If you are in any doubt as to how to complete this form, please immediately contact the Information Agent. Per Clause 3.1(k) of the Agreement, such Transfer Notice should be delivered within five (5) Business Days of any change in a Consenting Creditor’s holdings.**

⁷ The Transferor need not be a party to the Transfer Notice where the Transferor is not a Consenting Creditor.

ISIN	Principal Amount of Transaction Notes transferred ⁸	Accession Code of the Transferor	Accession Code of the Transferee	Are they Eligible Restricted Notes? ⁹
[●]	US\$[●]			Early Eligible Restricted Notes / Base Eligible Restricted Notes / Non-eligible Restricted Notes
[●]	US\$[●]			Early Eligible Restricted Notes / Base Eligible Restricted Notes / Non-eligible Restricted Notes

4. The Transferee confirms that it will provide evidence satisfactory to the Information Agent of our position in the Transaction Notes described above.¹⁰
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 outstanding principal amount of the Transaction Notes held by the Consenting Creditors (calculated from the disclosures provided in any relevant Accession Letters and Transfer Notices) to the Transaction Company (and their advisors).
6. This Transfer Notice and any non-contractual obligations arising out of or in connection with it are governed by laws of Hong Kong.

⁸ Eligible Restricted Notes means Restricted Notes that are entitled to a Consent Fee, which are either acceded to this Agreement prior to the Consent Fee Deadline by the signatory or, if following the Consent Fee Deadline, were validly acquired by the signatory from a Consenting Creditor who held such Restricted Notes prior to the Consent Fee Deadline. See Clause 5 (*Consent Fee*) for more information. **If you are in any doubt as to whether your Transaction Notes are Eligible Restricted Notes you must contact the Information Agent immediately.**

⁹ Please choose one. If the Transfer included Early Eligible Restricted Notes, Base Eligible Restricted Notes and/or non-eligible Restricted Notes, please complete **separate Transfer Notices (one in respect of each).**

¹⁰ 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 Accession Letter and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner of the relevant Transaction Notes; and (iii) position held. In the event of any questions or concerns, please contact the Information Agent.

Yours faithfully,

[*The Transferor*]

.....

Transferor details

Name of Transferor (Name of the Consenting Creditor): [•]¹¹

E-mail Address: [•]

Phone Number (including country code): [•]

¹¹ This should be the same name that appears on the Transferor's Accession Letter.

Yours faithfully,

[The Transferee]

.....

Transferee details

Name of Transferee (Name of the Consenting Creditor): [•]¹²

E-mail Address: [•]

Phone Number (including country code): [•]

The completed and executed Transfer Notice must be submitted to the Information Agent via the Transfer Portal: <https://portal.morrowsodali.com/shinsunTRANSFER>.

Please visit the transaction website <https://projects.morrowsodali.com/shinsun> 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 4513 6933 or at +852 2319 4130 or via e-mail to shinsun@investor.morrowsodali.com.

¹² This should be the same name that appears on the Transferee's Accession Letter.

SCHEDULE 5

TERM SHEET

Transaction Term Sheet

(Subject to Contract)

Shinsun Holdings (Group) Co., Ltd.

Xiang Sheng Overseas Limited

Xiang Sheng Holding Limited

Transaction Term Sheet (Subject to Contract)

This term sheet sets out certain material terms and conditions in connection with the proposed restructuring of the Transaction Notes (as defined below) (the “**Restructuring**”). The proposed Restructuring shall be implemented through an exchange offer, a consent solicitation, or a scheme of arrangement in Hong Kong and/or the Cayman Islands and/or such other equivalent process in any jurisdiction in which it may be necessary to effect such a process in order to implement the Restructuring, which will need to be approved by the requisite majority of noteholders of the Transaction Notes, and if applicable, sanctioned by the relevant court, and, to the extent necessary or advisable, recognised pursuant to any proceedings in other appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief.

This draft 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 Transaction Notes. This draft term sheet is not binding and the transactions contemplated by this draft term sheet are subject to, amongst other things, the execution of definitive documentation by the parties. This draft term sheet remains subject to, among other things, regulatory, structuring and local law advice, to the extent applicable.

General Information	
Company	Shinsun Holdings (Group) Co., Ltd.
Group	Shinsun Holdings (Group) Co., Ltd. and all of its subsidiaries
Transaction Notes	<p>Transaction Notes comprise Secured Notes (as defined below), PRC Holdco Notes (as defined below), and Unsecured Notes (as defined below)</p> <p>Secured Notes comprise:</p> <p>(a) The Hong Kong law-governed 13.00% senior notes due 2023 issued by Xiang Sheng Overseas Limited and guaranteed by the Company and Mr. Chen Guoxiang, and secured by certain onshore and offshore collateral. As of the date of this term sheet, the aggregate principal amount of the Secured Notes outstanding is US\$134,472,500</p> <p>PRC Holdco Notes comprise:</p> <p>(a) The New York law-governed 12.50% senior notes due 2022 issued by Xiang Sheng Holding Limited and guaranteed by Shinsun Real Estate Group Co., Ltd. As of the date of this term</p>

	<p>sheet, the aggregate principal amount of the Secured Notes outstanding is US\$19,472,000</p> <p>Unsecured Notes comprise:</p> <p>(a) The New York law-governed 10.50% senior notes due 2022 (the “June 2022 Notes”) issued by the Company and guaranteed by Silver Rock Group Holdings Limited, Golden Stone Hong Kong Limited, Shinsun International Holdings Limited, Shinsun Hong Kong Limited (the “Unsecured Notes Subsidiary Guarantors”). As of the date of this term sheet, the aggregate principal amount of the June 2022 Notes outstanding is US\$200,000,000</p> <p>(b) The New York law-governed 12.00% senior notes due 2023 (the “August 2023 Notes”) issued by the Company and guaranteed by the Unsecured Notes Subsidiary Guarantors. As of the date of this term sheet, the aggregate principal amount of the August 2023 Notes outstanding is US\$200,000,000</p> <p>(c) The New York law-governed 13.00% senior notes due 2023 (the “January 2023 Notes”) issued by the Company. As of the date of this term sheet, the aggregate principal amount of the January 2023 Notes outstanding is US\$86,200,000</p>
<p>Transaction Creditors</p>	<p>The persons holding beneficial interest as principal in the Transaction Notes as of the Record Time (as defined below).</p> <p>“Record Time” means a time to be designated by the Company for the determination of the outstanding principal amount of Transaction Notes held by Transaction Creditors for the purposes of implementing the Restructuring.</p>
<p>Restructuring of the Transaction Notes</p>	
<p>Restructuring</p>	<p>The Restructuring is expected to involve a full release of the Transaction Creditors’ Claims (as defined below) in exchange for the Secured Notes Restructuring Consideration (as defined below), and/or PRC Holdco Notes Restructuring Consideration (as defined below), and/or Unsecured Notes Restructuring Consideration (as defined below).</p>
<p>Transaction Creditors’ Claims</p>	<p>The sum of:</p> <p>(a) the outstanding principal amount of the Transaction Notes held by the Transaction Creditors as of the Record Time; and</p> <p>(b) all accrued and unpaid interest at the Original Interest Rate on such Transaction Notes up to (but excluding) the Transaction Effective Date (as defined below)</p> <p>(together, the “Transaction Creditors’ Claims”, and with respect to each Transaction Creditor, such Transaction Creditor’s “Transaction Creditor Claim”).</p>

	<p>On and after the Transaction Effective Date (as defined below), each Transaction Creditor and each of its affiliates shall agree to a full release of all claims and related claims against (among others) the Company, any and all of its subsidiaries and affiliates, its and their respective shareholders, officers, directors, advisors and representatives under or in connection with the Transaction Notes, the guarantees and the securities granted in connection with the Transaction Notes and the underlying credit documents, in exchange for and with effect from receipt of the Restructuring Consideration (as defined below).</p> <p>"Original Interest Rate" means: 10.5% per annum for the June 2022 Notes, 12.0% per annum for the August 2023 Notes, 13.0% per annum for the January 2023 Notes, 13.0% per annum for the Secured Notes, and 12.5% per annum for the PRC Holdco Notes.</p> <p>"Transaction 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.</p>
<p>Restructuring Consideration</p>	<p>The Restructuring Consideration for each Transaction Creditor with respect to the Secured Notes (the "Secured Notes Restructuring Consideration") will consist of the following:</p> <ul style="list-style-type: none"> (a) cash in an amount equal to 1.0% of the outstanding principal amount held by such Transaction Creditor as of the Record Time ("Secured Notes Cash Consideration"); and (b) New Secured Notes A (as defined below) in an aggregate principal amount equal to the Transaction Creditor Claim, minus Secured Notes Cash Consideration. <p>The Restructuring Consideration for the Transaction Creditors with respect to the PRC Holdco Notes (the "PRC Holdco Notes Restructuring Consideration") will consist of the following:</p> <ul style="list-style-type: none"> (a) cash in an amount equal to 1.0% of the outstanding principal amount held by such Transaction Creditors as of the Record Time ("PRC Holdco Notes Cash Consideration"); and (b) New Secured Notes A (as defined below) in an aggregate principal amount equal to the Transaction Creditor Claim, minus PRC Holdco Notes Cash Consideration. <p>The Restructuring Consideration for the Transaction Creditors with respect to the Unsecured Notes (the "Unsecured Notes Restructuring Consideration") will consist of the following:</p> <ul style="list-style-type: none"> (a) cash in an amount equal to 1.0% of the outstanding principal amount held by such Transaction Creditors at the Record Time ("Unsecured Notes Cash Consideration"); and

(b) either or both of New Notes B Tranche I (as described below) and New Notes B Tranche II (as described below) (together with New Notes B Tranche I, the “**New Notes B**”), in an aggregate principal amount equal to the Transaction Creditor Claim, minus Unsecured Notes Cash Consideration, in accordance with the Transaction Creditors’ Selection.

“**Transaction Creditors’ Selection**” refers to the selection of either or a combination of New Notes B Tranche I and New Notes B Tranche II by any Transaction Creditor holding Unsecured Notes as at the Record Time as part of the Unsecured Notes Restructuring Consideration, as indicated in the Form of Accession Letter by each Transaction Creditor, in accordance with the following:

(1) (a) the principal amount of New Notes B Tranche I to be issued on the Transaction Effective Date will be the aggregate principal amount of the New Notes B Tranche I as elected by all relevant Transaction Creditors (the “**Aggregate New Notes B Tranche I Principal Amount**”), up to US\$200 million, (the “**New Notes B Tranche I Maximum Issuance Amount**”);

(b) the aggregate principal amount of New Notes B Tranche II to be issued on the Transaction Effective Date will be the aggregate principal amount of New Notes B Tranche II as selected by all relevant Transaction Creditors, plus aggregate principal amount of the New Notes B Tranche I as selected by all relevant Transaction Creditors in excess of the New Notes B Tranche I Maximum Issuance Amount, if any;

(c) the principal amount of the New Notes B Tranche I that each relevant Transaction Creditor will receive shall be, (i) the principal amount of the New Notes B Tranche I as elected by such Transaction Creditor or, (ii) if the aggregate principal amount of the New Notes B Tranche I elected by all relevant Transaction Creditors is more than the New Notes B Tranche I Maximum Issuance Amount, the New Notes B Tranche I Maximum Issuance Amount times a quotient of the principal amount of New Notes B Tranche I elected by such Transaction Creditor and the aggregate principal amount of New Notes B Tranche I elected by all relevant Transaction Creditors;

(d) the principal amount of the New Notes B Tranche II that each relevant Transaction Creditor will receive will be such amount that is equivalent to its Transaction Creditor Claim, minus the sum of its Unsecured Notes Cash Consideration and the principal amount of the New Notes B Tranche I that it will receive; and

	<p>(2) if the allocation of either series of New Notes B would result in any relevant Transaction Creditor receiving less than US\$1,000 minimum denomination of such series of New Notes B, the amount of one or both series allocated to such Transaction Creditor will be adjusted so that such Transaction Creditor would receive the other series of the New Notes B instead to ensure that each relevant Transaction Creditor holds at least the minimum denomination amount of either or both series of the New Notes B; and</p> <p>(3) any fraction amount of New Notes B will be forfeited.</p>
Early Consent Fee	<p>The Early Consent Fee shall be paid in accordance with the terms of the Credit Support Agreement.</p> <p>The Early Consent Fee shall comprise an amount in cash equal to 0.6% of the aggregate principal amount of Early Eligible Restricted Notes held by the Consenting Creditor as at the Early Consent Fee Deadline.</p> <p>The Company may extend the Early Consent Fee Deadline at its own discretion; provided that the Company shall promptly notify all Parties of the extension of the Early Consent Fee Deadline.</p>
Base Consent Fee	<p>The Base Consent Fee shall be paid in accordance with the terms of the Creditor Support Agreement.</p> <p>The Base Consent Fee shall comprise an amount in cash equal to 0.15% of the aggregate principal amount of Base Eligible Restricted Notes held by the Consenting Creditor as at the Base Consent Fee Deadline.</p> <p>The Company may extend the Base Consent Fee Deadline at its own discretion; provided that the Company shall promptly notify all Parties of the extension of the Base Consent Fee Deadline.</p>
Conditions Precedent	<p>The following conditions must be satisfied or waived prior to or at the occurrence of the Transaction Effective Date:</p> <p>(a) the obtaining of all relevant regulatory approvals or consents (e.g. including without limitation delivery of relevant court orders in respect of a scheme of arrangement);</p> <p>(b) the settlement in full of all professional fees associated with the Restructuring that the Company is obligated to pay; and</p> <p>(c) the satisfaction of each of the specific conditions precedent contained in the Scheme Document (as defined in the Creditor Support Agreement).</p>
Treatment of the Transaction Notes	<p>On the Transaction Effective Date, all outstanding Transaction Notes successfully restructured will be exchanged for Restructuring Consideration and following such exchange, the Transaction Notes shall</p>

	be cancelled and all guarantees and securities granted in connection with the Transaction Notes will be released and the New Secured Notes A (as described below) and New Notes B (as described below) shall be effective in accordance with their respective terms.
Principal Terms of the New Secured Notes A	
New Secured Notes A Issuer	Xiang Sheng Overseas Limited (BVI)
Issue Date	The Transaction Effective Date
Principal Amount	<p>The principal amount of the New Secured Notes A is equal to,</p> <p>(a) the sum of the Transaction Creditors' Claims with respect to the Secured Notes, minus Secured Notes Cash Consideration, plus</p> <p>(b) the sum of the Transaction Creditors' Claims with respect to the PRC Holdco Notes, minus PRC Holdco Notes Cash Consideration,</p> <p>The Secured Notes and PRC Holdco Notes held by Transaction Creditors will be exchanged for Secured Notes Restructuring Consideration and PRC Holdco Notes Restructuring Consideration, respectively, and cancelled following the Restructuring.</p>
Guarantors	<p>Shinsun Holdings (Group) Co., Ltd. (the “New Secured Notes A Parent Guarantor”); and</p> <p>(a) Silver Rock Group Holdings Limited; and</p> <p>(b) Shinsun International Holdings Limited; and</p> <p>(c) Golden Stone Hong Kong Limited; and</p> <p>(d) Shinsun Hong Kong Limited (each a “New Secured Notes A Subsidiary Guarantor”)</p>
Offshore Share Pledge	<p>The following pledges of shares held by the Company to be granted in favor of a security agent acting for the benefit of the holders of the New Secured Notes A:</p> <p>(a) Silver Rock Group Holdings Limited; and</p> <p>(b) Shinsun International Holdings Limited; and</p> <p>(c) Golden Stone Hong Kong Limited; and</p> <p>(d) Shinsun Hong Kong Limited</p> <p>(e) Master Real Hong Kong Limited</p> <p>The Offshore Share Pledge on Silver Rock Group Holdings Limited, Shinsun International Holdings Limited, Golden Stone Hong Kong Limited, and Shinsun Hong Kong Limited will be shared on <i>pari passu</i> basis among New Secured Notes A and New Notes B pursuant to an inter-creditor agreement.</p>
Onshore Collateral	The Onshore Collateral includes (i) pledge over the entire equity interest in each of 浙江展盛商务咨询有限公司 (“ Intermediary Holdco 1 ”), 杭州暨茂企业管理有限公司 (“ Intermediary Holdco 2 ”, together with

	Intermediary Holdco 1, the “ Intermediary Holdcos ”, and each a “ Intermediary Holdco ”), 定远祥骏房地产开发有限公司(“ Project Company 1 ”), 安吉祥生弘远房地产开发有限公司(“ Project Company 2 ”).
Maturity	The tenor of the New Secured Notes A will be 5 years from the Issue Date
Interest	For each interest payment, the New Secured Notes A Issuer has sole discretion to decide to pay such interest in either of the following: (a) Cash interest of 5.50% p.a.; or (b) Payment-in-kind (PIK) interest of 6.50% p.a. on the outstanding principal amount of the New Secured Notes A, payable semi-annually in arrears.
Repurchase and Mandatory Redemption	Together with all optional redemptions, all redemptions and repurchases made by the New Secured Notes A Issuer since the Issue Date under “Repurchase and Redemption with Proceeds from Specified Asset” (as defined below), the New Secured Notes A Issuer shall redeem or repurchase and cancel the New Secured Notes A in an aggregated principal amount of: (a) at least 10% of the original issued principal amount of the New Secured Notes A on or before the date that is 24 months from the Issue Date; (b) at least 25% of the original issued principal amount of the New Secured Notes A on or before the date that is 36 months from the Issue Date; (c) at least 40% of the original issued principal amount of the New Secured Notes A on or before the date that is 42 months from the Issue Date; (d) at least 55% of the original issued principal amount of the New Secured Notes A on or before the date that is 48 months from the Issue Date; (e) at least 70% of the original issued principal amount of the New Secured Notes A on or before the date that is 54 months from the Issue Date; and (f) 100% of the original issued principal amount of the New Secured Notes A, including all PIK interest, on or before the date that is 60 months from the Issue Date;
Repurchase and Redemption with Proceeds from Specified Asset	The New Secured Notes A Issuer/Company shall procure that upon the aggregate Proceeds from Specified Assets (as defined below) amounts to US\$30 million, an amount equal to the aggregate Proceeds from Specified Assets shall be transferred to a designated offshore account within 90 days and applied towards repurchase and/or redeem the New Secured Notes A and New Notes B on a pro-rata basis, to the extent that such Proceeds from Specified Assets have not been transferred to such designated offshore account and applied towards repurchase and/or redeem the New Secured Notes A and New Notes B.

Within 30 business days after the aggregate Proceeds from Specified Assets are remitted to the designated offshore account, the New Secured Notes A Issuer/Company shall utilize an amount of Proceeds from Specified Assets, equal to such aggregate Proceeds times the quotient of principal amount of New Secured Notes A as of the Issue Date to the total principal amount of New Secured Notes A and New Notes B as of the Issue Date, and (i) make an offer to purchase the New Secured Notes A (the "Specified Asset Offer A") up to an amount (the "Specified Asset Offer A Amount"), or (ii) redeem the New Secured Notes A at 100% of the principal amount (as adjusted by any prior partial redemptions prior to Maturity) plus accrued and unpaid interest, if any, to (but excluding) the date of redemption. A Specified Asset Offer A shall be completed within 30 days of the launch date of such Specified Asset Offer A.

If the New Secured Notes /Company elects to make a Specified Asset Offer A and any Specified Asset Offer A Amount remains after consummation of such Specified Asset Offer A (the "Remaining Proceeds A"), the New Secured Notes A Issuer/Company must, as soon as reasonably practicable thereafter but within 10 business days after the date of completion of such Specified Asset Offer A, send an irrevocable redemption notice to all holders to use all the Remaining Proceeds A to redeem the New Secured Notes A, at 100% of the principal amount (as adjusted by any prior partial redemptions) plus accrued and unpaid interest, if any, to (but excluding) the date of redemption.

"Proceeds from Specified Assets" means 20% of the Net Proceeds (as defined below) from the Category I Projects (as defined below), plus 25% of the Net Proceeds from the Category II Projects (as defined below).

"Net Proceeds" means

- (a) cash proceeds from project development and operation, net of, (1) development costs, including repayment of commercial papers issued to fund project development, land premium, sales and administrative expenses, and any taxes and fees relevant to the projects, (2) any debt or payment obligation of the projects outstanding as of the Transaction Effective Date, excluding any debt owed or payment obligation to any members of the Group, and (3) any payment obligation under the borrowings from shareholders of the projects or any members of the Group incurred after the Transaction Effective Date; and
- (b) cash proceeds with respect to any asset disposal (except for any sales lease back or asset disposal with put options), net of, (1) actual payments made to repay any debt or other obligations

outstanding at the time of such asset disposal that either (x) is secured by a lien on the asset disposed under such asset disposal or (y) is required to be paid as a result of such disposal, (2) any actual brokerage commissions and other fees and expenses (including fees and expenses to professional parties) related to such asset disposal, (3) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such disposal without regard to the consolidated results of operations of the Group, and (4) appropriate amounts to be provided by the Group or any member of the Group as a reserve against any liabilities associated with such disposal, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such asset disposal,

distributable to the Company or any of its subsidiaries, provided that such distributions is permitted by operation of any agreements with financing parties, development partners, or governmental regulation.

“Category I Projects” means:

- (a) 上海祥生虹口区项目(Shanghai Shinsun Hongkou Project) owned by 上海聚博房地产开发有限公司

“Category II Projects” means:

- (a) 呼和浩特祥生澜庭榭 (Hohhot Shinsun Lanting Arbor) owned by 呼和浩特祥远房地产开发有限公司
- (b) 杭州祥生江山云樾西府 (Hangzhou Shinsun Jiangshanyun Yuexi Mansion) owned by 杭州祥生弘励房地产开发有限公司
- (c) 宿迁祥生府花苑(Suqian Shinsun Mansion Garden) owned by 宿迁祥越房地产开发有限公司
- (d) 仙桃祥生西江榭 (Xiantao Shinsun West River Arbor) owned by 仙桃祥景房地产开发有限公司
- (e) 衢州祥生熙悦云庭(Quzhou Shinsun Xiyue Villa) owned by 衢州祥生弘博房地产开发有限公司
- (f) 永修祥生君悦华庭(Yongxiu Shinsun Junyue Mansion) owned by 江西永祥房地产开发有限公司

The Issuer shall submit a semi-annual compliance letter executed by an executive director/CFO/finance director to the Trustee to update operating status (including contracted sales, proceeds collection, operational expense payments and costs payable, delivery of projects and milestones completion, cash balance at project company accounts, cash distributed by the project company to the members of the Group) of the Category I Projects and Category II Projects, and accumulated

	amount of New Secured Notes A and New Notes B repurchased or redeemed under this provision. The form of the semi-annual compliance letter will also be appended as a schedule to the transaction documents of the Restructuring.
Amendments with Consent of Holders	Amendment provisions will be substantially similar to those in the Secured Notes, except that the amendments with respect to any Reserved Matter (as defined in the trust deed governing the Secured Notes) would only require consent by 75% in principal amount of the New Secured Notes A.
Covenants	Covenants of the New Secured Notes A are to be substantially the same as those set out in the Secured Notes, except that Conditions through 4(d) to 4(k) in Schedule 9 (Terms and Conditions) to the trust deed governing the Secured Notes shall be deleted in its entirety.
Form, Denomination and Registration	The New Secured Notes A will be issued only in fully registered form and will be initially represented by one or more global notes. The minimum denomination will be US\$1,000 and integral multiples of US\$1 in excess thereof.
Listing	Application will be made by the New Secured Notes Issuer for the listing and quotation of the New Secured Notes A on the Singapore Exchange Securities Trading Limited. The New Secured Notes Issuer will use reasonable best efforts to ensure listing of the New Secured Notes A on the Singapore Exchange Securities Trading Limited as soon as practicable on or after the Transaction Effective Date, and in any event, no later than one year from the Issue Date.
Governing Law	Hong Kong Law
Principal Terms of the New Notes B	
New Notes B	New Notes B comprise New Notes B Tranche I and New Notes B Tranche II (each as described below).
New Notes B Issuer	Shinsun Holdings (Group) Co., Ltd.
Issue Date	The Transaction Effective Date
Principal Amount	<p>The total principal amount of the New Notes B is equal to the sum of the Transaction Creditors' Claims with respect to the Unsecured Notes, minus Unsecured Notes Cash Consideration (the "Aggregate New Notes B Principal Amount").</p> <p>New Notes B Tranche I: The original principal amount shall be the aggregate principal amount of the New Notes B Tranche I as elected by all relevant Transaction Creditors (subject to any adjustment necessary to ensure each relevant Transaction Creditor would receive at least a minimum denomination of US\$1,000 principal amount of the relevant series of New Notes B), up to US\$200 million.</p> <p>New Notes B Tranche II: The original principal amount shall be such principal amount of the New Notes B Tranche I as selected by all relevant Transaction Creditors in excess of the New Notes B Tranche I Maximum</p>

	<p>Issuance Amount, if any, plus the aggregate principal amount of New Notes B Tranche II as selected by all relevant Transaction Creditors (as may be adjusted to ensure each relevant Transaction Creditor would receive at least a minimum denomination of US\$1,000 principal amount of relevant series of New Notes B).</p> <p>The Unsecured Notes held by Transaction Creditors, will be exchanged for Unsecured Notes Restructuring Consideration, and cancelled following the Restructuring.</p>
Guarantors	<p>(a) Silver Rock Group Holdings Limited; and</p> <p>(b) Shinsun International Holdings Limited; and</p> <p>(c) Golden Stone Hong Kong Limited; and</p> <p>(d) Shinsun Hong Kong Limited (each a “New Notes B Subsidiary Guarantor”)</p>
Offshore Share Pledge	<p>The following pledges of shares to be granted in favor of a security agent acting for the benefit of the holders of the New Notes B:</p> <p>(a) Silver Rock Group Holdings Limited; and</p> <p>(b) Shinsun International Holdings Limited; and</p> <p>(c) Golden Stone Hong Kong Limited; and</p> <p>(d) Shinsun Hong Kong Limited</p> <p>The Offshore Share Pledge on Silver Rock Group Holdings Limited, Shinsun International Holdings Limited, Golden Stone Hong Kong Limited, and Shinsun Hong Kong Limited will be shared on <i>pari passu</i> basis among New Secured Notes A and New Notes B pursuant to an inter-creditor agreement.</p>
Maturity	<p>The tenor of the New Notes B Tranche I will be 3 years from the Issue Date.</p> <p>The tenor of the New Notes B Tranche II will be 5 years from the Issue Date.</p>
Interest	<p>For each interest payment, the New Secured Notes A Issuer has sole discretion to decide to pay such interest in either of the following:</p> <p>(a) Cash interest of 5.50% p.a.; or</p> <p>(b) Payment-in-kind (PIK) interest of 6.50% p.a.</p> <p>on the outstanding principal amount of the New Notes B, payable semi-annually in arrears.</p>
Repurchase and Mandatory Redemption	<p>New Notes B Tranche II: Together with all redemptions and repurchases made by the New Notes B Issuer since the Issue Date under “Optional Redemption”, “Repurchase and Redemption with Proceeds from Specified Asset”, the New Notes B Issuer shall redeem or repurchase and cancel the New Notes B Tranche II in an aggregated principal amount of at least 40% of the principal amount of the New Notes B Tranche II outstanding on the date that is 4 years from the Issue Date.</p>
Repurchase and Redemption with	<p>The New Notes B Issuer/Company shall procure that once the aggregate Proceeds from Specified Assets amounts to US\$30 million, an amount equal to the aggregate Proceeds from Specified Assets shall be</p>

<p>Proceeds from Specified Asset</p>	<p>transferred to a designated offshore account within 90 days and applied towards repurchase and/or redeem the New Secured Notes A and New Notes B on a pro-rata basis, to the extent that such Proceeds from Specified Assets have not been transferred to such designated offshore account and applied towards repurchase and/or redeem the New Secured Notes A and New Notes B.</p> <p>Within 30 business days after the aggregate Proceeds from Specified Assets are remitted to the offshore account, so long as any of the New Notes B Tranche I remains outstanding, the New Notes B Issuer/Company shall utilize an amount of Proceeds from Specified Assets, equal to such aggregate Proceeds times the quotient of principal amount of New Notes B as of the Issue Date to the total principal amount of New Secured Notes A and New Notes B as of the Issue Date (the “Specified Assets Repayment Amount B”), and make a New Notes B Tranche I Optional Redemption (as defined below). If any Specified Assets Repayment Amount B remains after New Notes B Tranche I are fully redeemed, the New Notes B Issuer/Company shall (i) utilize such remaining proceeds of the Specified Assets Repayment Amount B to offer to purchase the New Notes B Tranche II (the “Specified Asset Offer B”) up to an amount (the “Specified Asset Offer B Amount”), or (ii) redeem the New Notes B Tranche II at 100% of the principal amount (as adjusted by any prior partial redemptions) plus accrued and unpaid interest, if any, to (but excluding) the date of redemption. A Specified Asset Offer B shall be completed within 30 days of the launch date of such Specified Asset Offer B.</p> <p>If the New Secured Notes A Issuer/Company elects to make a Specified Asset Offer B and any Specified Asset Offer B Amount remains after consummation of such Specified Asset Offer B (the “Remaining Proceeds B”), the New Secured Notes Issuer/Company must, as soon as reasonably practicable thereafter but within 10 business days after the date of completion of such Specified Asset Offer B, send an irrevocable redemption notice to all holders to use all the Remaining Proceeds B to redeem the New Notes B Tranche II, at 100% of the principal amount (as adjusted by any prior partial redemptions prior to Maturity) plus accrued and unpaid interest, if any, to (but excluding) the date of redemption.</p>
<p>Optional Redemption</p>	<p>At any time prior to the day that is 24 months from the Issue Date, the New Notes B Issuer may at its discretion, redeem the New Notes B Tranche I, in whole or in part, at redemption price equal to 45% of the principal amount of the New Notes B Tranche I redeemed plus accrued and unpaid interest, if any, to (but not excluding) the redemption date in respect of the outstanding principal amount being redeemed. At any time prior to the day that is 36 months from the Issue Date, the New Notes B Issuer may at its discretion, redeem the New Notes B Tranche I, in whole or in part, at redemption price equal to 55% of the principal amount of</p>

	<p>the New Notes B Tranche I redeemed plus accrued and unpaid interest, if any, to (but not excluding) the redemption date in respect of the outstanding principal amount being redeemed (the “New Notes B Tranche I Optional Redemption”).</p> <p>At any time prior to maturity of New Notes B Tranche II, the New Notes B Issuer may at its option, or redeem the New Notes B Tranche II, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes B Tranche II redeemed plus accrued and unpaid interest, if any, to (but not excluding) the redemption date in respect of the outstanding principal amount being redeemed.</p>
Amendments with Consent of Holders	Amendment provisions will be substantially similar to those in the Unsecured Notes, except that the amendments that require consent of each holder affected thereby in the Unsecured Notes would only require consent by 75% in principal amount of the New Notes B.
Covenants	Covenants of the New Notes B are to be substantially the same as those set out in the Unsecured Notes, except as otherwise set forth herein.
Form, Denomination and Registration	The New Notes B will be issued only in fully registered form and will be initially represented by one or more global notes. The minimum denomination will be US\$1,000 and integral multiples of US\$1 in excess thereof.
Listing	Application will be made by the New Notes B Issuer for the listing and quotation of the New Notes B on the Singapore Exchange Securities Trading Limited. The New Notes B Issuer will use reasonable best efforts to ensure listing of the New Notes B on the Singapore Exchange Securities Trading Limited as soon as practicable on or after the Transaction Effective Date, and in any event, no later than one year from the Issue Date.
Governing Law	New York Law

SCHEDULE 6

NOTICE DETAILS

The addresses for service of notice for purposes of Clause 11 are:

1. in the case of Shinsun Holdings (Group) Co. Ltd

Address: Shinsun Holdings (Group) Co. Ltd at 27th Floor, Ruijing International, No. 198 Wuxing Road, Shangcheng District, Hangzhou, Zhejiang Province

For the attention of: Xiong Shaochen, Kong Xiangming & Tong Hua

Email: xiongsc@xsjt.cn, kongxm@xsjt.cn & tongh@xsjt.cn

2. in the case of Xiang Sheng Overseas Limited

Address: Shinsun Holdings (Group) Co. Ltd at 27th Floor, Ruijing International, No. 198 Wuxing Road, Shangcheng District, Hangzhou, Zhejiang Province

For the attention of: Xiong Shaochen, Kong Xiangming & Tong Hua

Email: xiongsc@xsjt.cn, kongxm@xsjt.cn & tongh@xsjt.cn

3. in the case of Xiang Sheng Holdings Limited

Address: Shinsun Holdings (Group) Co. Ltd at 27th Floor, Ruijing International, No. 198 Wuxing Road, Shangcheng District, Hangzhou, Zhejiang Province

For the attention of: Xiong Shaochen, Kong Xiangming & Tong Hua

Email: xiongsc@xsjt.cn, kongxm@xsjt.cn & tongh@xsjt.cn

4. in the case of the Information Agent:

Telephone: +44 20 4513 6933 /+852 2319 4130

For the attention of: Debt Services Team

Transaction website: <https://projects.morrowsodali.com/shinsun>

Email: shinsun@investor.morrowsodali.com

SCHEDULE 7

REQUIRED TRANSFER DOCUMENTS

	Transferor is a Consenting Creditor	Transferee is a Consenting Creditor
Submissions required via Accession Portal and/or Transfer Portal (as applicable)	<ol style="list-style-type: none"> 1. Updated Accession Letter 2. Transfer Notice 	<ol style="list-style-type: none"> 1. <u>New</u> Accession Letter 2. Transfer Notice

	Transferor is not a Consenting Creditor	Transferee is a Consenting Creditor
Submissions required via Accession Portal and/or Transfer Portal (as applicable)	<i>No submission required / not-applicable</i>	Updated Accession Letter

	Transferor is a Consenting Creditor	Transferee is not a Consenting Creditor
Submissions required via Accession Portal and/or Transfer Portal (as applicable)	<ol style="list-style-type: none"> 1. Updated Accession Letter 2. Transfer Notice 	<ol style="list-style-type: none"> 1. Accession Letter 2. Transfer Notice

	Transferor is not a Consenting Creditor	Transferee is not a Consenting Creditor
Submissions required via Accession Portal and/or Transfer Portal (as applicable)	<i>No submission required / not-applicable</i>	<i>No submission required / not-applicable</i>

SIGNATURE PAGES

Listco & Parent Guarantor

Signed for and on behalf of

SHINSUN HOLDINGS (GROUP) CO., LTD

.....

Name:

Title:

XS Overseas

Signed for and on behalf of

XIANG SHENG OVERSEAS LIMITED

.....

Name:

Title:

XS Holding

Signed for and on behalf of

XIANG SHENG HOLDING LIMITED

.....

Name:

Title:

The Original Guarantor Parties

Signed for and on behalf of

SHINSUN REAL ESTATE GROUP CO., LTD

.....

Name:

Title:

The Original Guarantor Parties

Signed for and on behalf of

SILVER ROCK GROUP HOLDINGS LIMITED

.....

Name:

Title:

The Original Guarantor Parties

Signed for and on behalf of

SHINSUN INTERNATIONAL HOLDINGS LIMITED

.....

Name:

Title:

The Original Guarantor Parties

Signed for and on behalf of

GOLDEN STONE HONG KONG LIMITED

.....

Name:

Title:

The Original Guarantor Parties

Signed for and on behalf of

SHINSUN HONG KONG LIMITED

.....

Name:

Title:

The Original Guarantor Parties

Signed by

MR. CHEN GUOXIANG

.....

Information Agent

Only with respect to Clause 5.6

Signed for and on behalf of

MORROW SODALI LIMITED

.....

Name:

Title: