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POWERLONG

宝龙

POWERLONG REAL ESTATE HOLDINGS LIMITED

寶龍地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1238)

SIGNIFICANT PROGRESS ON THE HOLISTIC SOLUTION

This announcement is made by Powerlong Real Estate Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 29 November 2023 (the “**Announcement**”). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to update its shareholders and potential investors on the significant progress of the Company’s plan for a holistic solution (the “**Holistic Solution**”) to certain offshore debt of the Company (the “**Scheme Debt**”).

SIGNIFICANT PROGRESS ON THE HOLISTIC SOLUTION

Over the past few weeks, the Company has been working diligently with its professional advisors to progress on the Holistic Solution in order to formulate a solution that respects the rights of all stakeholders and hopes to unlock the intrinsic value of the Group’s businesses and assets as the domestic operating environment gradually improves. The Holistic Solution aims to (i) respect creditors’ existing rights and treat all creditors fairly, (ii) secure a long-term sustainable capital structure and to further stabilize operations of the Group, and (iii) protect the rights and interest for the benefit of all of its stakeholders. In this regard, the Company has been actively engaged in constructive communications with members of an ad hoc group of holders of the Scheme Debt (the “**AHG**”) regarding the Holistic Solution.

The Term Sheet

The board (the “**Board**”) of directors of the Company (the “**Directors**”) is pleased to announce that on 21 December 2023, the Company entered into a restructuring term sheet (the “**Term Sheet**”) with the AHG members, who, as at the date of this announcement, are the holders of approximately 27.0% and 35.6% of the aggregate outstanding principal amount of the Scheme Debt and the Existing Notes (as defined below) respectively.

The Term Sheet forms the basis of the agreement between the Company and the AHG and is subject to contract and completion of confirmatory due diligence by the AHG. The Company and the AHG agreed on certain key terms of the proposed Holistic Solution and undertook to work together in good faith and use commercially reasonable endeavors to (a) agree further detailed terms in a restructuring support agreement (the “**RSA**”) on or prior to 23 February 2024 (or such later date to be agreed between the Company and the AHG), which shall supersede the Term Sheet, and (b) subsequently conclude further agreements as necessary to effect the Holistic Solution, such that they are consistent in all material respects with the Term Sheet.

The execution of the Term Sheet by the Company and the AHG represents an important milestone in the progress made by the parties of achieving the Holistic Solution.

Proposed Implementation Structure

The Company intends to implement the Holistic Solution by way of scheme(s) of arrangement in Hong Kong and/or other applicable jurisdiction(s) at the election of the Company to compromise certain U.S. dollar denominated senior notes (the “**Existing Notes**”) and certain facilities to which the Company is an obligor.

Transaction Highlights of the Framework of the Holistic Solution

The highlights of the framework of the Holistic Solution are as follows:

- (a) the scheme consideration will consist of one or a combination of different options at the scheme creditor’s selection as set out in more details in the Term Sheet, including (i) cash and securities, which include the ordinary shares of Powerlong Commercial Management Holdings Limited listed on the Stock Exchange (stock code: 9909) currently held by the Company and mandatory convertible bonds convertible into the shares of the Company (the “**Mandatory Convertible Bonds**”); (ii) the new medium term notes; (iii) the new long term notes (together with the new medium term notes, the “**New Notes**”); and (iv) the new loan (the “**New Loan**”);
- (b) an early consent fee in cash of 0.3% of the early eligible participating debt held by the participating creditors as at the early consent fee deadline, the details of which to be set out in the RSA;
- (c) a base consent fee in cash of 0.15% of the base eligible participating debt held by the participating creditors as at the base consent fee deadline, the details of which to be set out in the RSA; and
- (d) offering certain credit enhancements for the Mandatory Convertible Bonds, New Notes and New Loan.

For further details, please refer to a copy of the Term Sheet (with sensitive annexes and schedules thereto removed, and sensitive information redacted) appended to this announcement.

The restructuring effective date shall be no later than 30 September 2024 (or such later date as the parties may agree in writing) and shall occur as soon as reasonably practicable and within ten business days of the conditions precedent of the RSA being satisfied or waived.

Requests for information

Requests for information on the Holistic Solution can be directed to the Company's financial advisor:

Haitong International Securities Company Limited

Address: 28/F One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong

Telephone: +852 2848 4333

Email: project.powerlong@htisec.com

The Company wishes to emphasize that the Term Sheet is subject to, among other things, execution of definitive agreement(s) with the AHG and other creditors. As at the date of this announcement, no such definitive agreement(s) has been entered into by the Company. The actual terms of the Holistic Solution may deviate from the framework, depending on the ongoing discussion with the creditors. The Company is committed to continuing the constructive dialogue with the AHG with a view to finalizing terms of the RSA as soon as practicable.

The Company will make further announcement(s) as and when appropriate in accordance with the requirements of the Listing Rules, the SFO and/or other applicable laws and regulations.

Shareholders and investors of the Company are advised to exercise caution when dealing in the securities of the Company. If in doubt, shareholders and investors should seek professional advice from a professional or financial advisor.

By order of the Board
Powerlong Real Estate Holdings Limited
HOI Kin Hong
Chairman

Hong Kong, 21 December 2023

As of the date of this announcement, the executive directors of the Company are Mr. Hoi Kin Hong, Mr. Hoi Wa Fong, Mr. Xiao Qing Ping, Ms. Shih Sze Ni Cecilia and Mr. Zhang Hong Feng; the non-executive director of the Company is Ms. Hoi Wa Fan; and the independent non-executive directors of the Company are Dr. Ngai Wai Fung, Dr. Mei Jian Ping and Dr. Ding Zu Yu.

Restructuring Term Sheet

(Subject to Contract)

This term sheet (the “**Term Sheet**”), signed and dated 21 December 2023, represents an agreement between Powerlong Real Estate Holdings Limited (the “**Company**”) and the Ad Hoc Group (as set out in Schedule I) (together with the Company, the “**Parties**”) with respect to certain material terms and conditions in connection with the Proposed Restructuring (as defined below) of the In-Scope Debt (as set out in Schedule II). The transactions contemplated by this Term Sheet are subject to, amongst other things, the completion of confirmatory due diligence by the Ad Hoc Group and the execution of definitive documentation by the Parties.

This Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the Company or any of the subsidiary guarantors of the Existing Debt in the United States. This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

This Term Sheet forms the basis of the agreement between the Parties and the Parties accordingly agree and undertake to work together in good faith and use commercially reasonable endeavours to (a) agree further detailed terms in a restructuring support agreement (the “**RSA**”) on or prior to 23 February 2024 (or such later date to be agreed between the Parties), which shall supersede this Term Sheet, and (b) subsequently conclude further agreements as necessary to effect the Proposed Restructuring, such that they are consistent in all material respects with this Term Sheet. Nothing in this Term Sheet shall constitute, or be construed as, a waiver of any default, event of default, rights or remedies under or in connection with the In-Scope Debt.

This Term Sheet is governed by and construed in accordance with Hong Kong law. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Term Sheet.

General Information	
Company	Powerlong Real Estate Holdings Limited, a company incorporated with limited liability under the laws of the Cayman Islands
Group	The Company and its subsidiaries
Proposed Restructuring	<p>The Company plans to implement the Proposed Restructuring through one or more scheme(s) of arrangement (“Scheme”) in Hong Kong and/or other applicable jurisdiction(s) at the election of the Company.</p> <p>The Proposed Restructuring is expected to involve a compromise of all claims relating to the In-Scope Debt against (among others) the Company, the Subsidiary Guarantors (as defined under the documents governing the relevant In-Scope Debt), the Subsidiary Guarantor Pledgors (as defined under the documents governing the relevant In-Scope Debt) and (subject to terms and conditions to be agreed with the Majority Ad Hoc Group acting in good faith and subject to carve-outs for fraud, dishonesty and wilful misconduct) their respective subsidiaries, shareholders, officers, directors, advisers, representatives and office-holders under or in connection with the In-Scope Debt, in exchange for (A) the Restructuring Consideration (as defined below) in accordance with the terms of the composite documents to be circulated by the Company to the Scheme Creditors in relation to the Scheme (the “Scheme Documents”) and (B) the Company and the Subsidiary Guarantors agreeing to fully release, subject to certain exceptions to be agreed, all claims against the Scheme Creditors and any of the Scheme Creditors’ respective officers, directors, representatives and advisors under and in connection with the In-Scope Debts.</p> <p>“Majority Ad Hoc Group” means the member(s) of the Ad Hoc Group holding more than 50% of the aggregate outstanding principal amount of the In-Scope Debts held by the Ad Hoc Group at the relevant time.</p>
Scheme Creditors	<p>The persons holding beneficial interest as principal (or, with respect to the Existing Loans, legal and beneficial interest) in the In-Scope Debt (as set out in Schedule II of this Term Sheet) as at the Record Time (each, a “Scheme Creditor”).</p> <p>“Record Time” shall be the time designated by the Company for the determination of the claims of the Scheme Creditors for the purpose of voting at the meetings of the creditors of the Company whose claims against the Company are (or will be) the subject of the Scheme to vote on the Scheme convened pursuant to orders of the court (and any adjournment of such meeting).</p>

Restructuring of the In-Scope Debt	
Scheme Creditors' Claims	<p>The sum of:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the In-Scope Debt held by the Scheme Creditors at the Record Time; and (b) all accrued and unpaid interest (except for any default interest or other special interests or fees) on such In-Scope Debt up to (but excluding) the earlier of (i) 30 June 2024 and (ii) the RED, <p>(together in aggregate, the “Scheme Creditors' Claims”).</p> <p>On and from the RED, Scheme Creditors will (subject to terms and conditions to be agreed with the Majority Ad Hoc Group acting in good faith and subject to carve-outs for fraud, dishonesty and wilful misconduct) release all claims against (among others) the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors and their respective subsidiaries, shareholders, officers, directors, advisers, representatives and office holders under or in connection with the In-Scope Debt in exchange for the Restructuring Consideration in accordance with the terms of the Scheme Documents.</p>
Restructuring Consideration	<p>The Restructuring Consideration for each Scheme Creditor, in an aggregate amount equal to such Scheme Creditor's Claims, will consist of one or a combination of the following options (each, an “Option” and, collectively, the “Options”), in accordance with the Scheme Creditor's Selection:</p> <ul style="list-style-type: none"> (1) Option 1: a fixed combination of the cash and securities as follows, in an aggregate amount equal to any portion or all of such Scheme Creditor's Claims at such Scheme Creditor's election (“Option 1 Entitlement”):

	<ul style="list-style-type: none"> • 4.5% of 11/60 of Option 1 Entitlement in cash and 95.5% of 11/60 of Option 1 Entitlement in ordinary shares of Powerlong Commercial Management Holdings Limited listed on The Stock Exchange of Hong Kong Limited (“SEHK”) currently held by the Company (“9909 Shares”), which 9909 Shares shall be exchanged for the relevant Scheme Creditor’s Claims and transferred to such Scheme Creditor at an exchange price of HK\$12 per share (provided that if there are any share splits, share consolidation, dividends, distributions and/or new equity issuance in respect of Powerlong Commercial Management Holdings Limited between the date of the RSA and the RED, the Company shall consult with and agree with the Majority Ad Hoc Group on the appropriate adjustments in respect of such exchange price). Such 9909 Shares so exchanged shall be restricted from sales, which sales restriction shall be removed on 25% of such 9909 Shares per year over four years, plus • 4.5% of 49/60 of Option 1 Entitlement in cash and 95.5% of 49/60 of Option 1 Entitlement in mandatory convertible bonds (the “Mandatory Convertible Bonds”); <p>(2) Option 2: New Medium Term Notes in a principal amount equal to any portion or all of such Scheme Creditor’s Claims at such Scheme Creditor’s election (as may be adjusted in accordance with the Scheme Creditors’ Selection, the “Option 2 Entitlement”);</p> <p>(3) Option 3: New Long Term Notes (together with the New Medium Term Notes, the “New Notes”) in a principal amount equal to any portion or all of such Scheme Creditor’s Claims at such Scheme Creditor’s election (the “Option 3 Entitlement”); and/or</p> <p>(4) Option 4: New Loan in a principal amount equal to any portion or all of such Scheme Creditor’s Claims at such Scheme Creditor’s election (the “Option 4 Entitlement”).</p>
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“**Scheme Creditors’ Selection**” refers to the selection of any or a combination of the Options by any Scheme Creditor as at the Record Time as part of the Restructuring Consideration, in accordance with the following:

- (1) (a) the aggregate amount of Option 1 Entitlement as elected by all Scheme Creditors (the “**Aggregate Option 1 Entitlement**”) shall not exceed US\$715,675,166 (the “**Option 1 Maximum Amount**”); and the amount of Option 1 Entitlement that each Scheme Creditor will receive on the RED shall be (i) the Option 1 Entitlement of such Scheme Creditor or (ii) if the Aggregate Option 1 Entitlement exceeds Option 1 Maximum Amount, the Option 1 Maximum Amount times a quotient of the Option 1 Entitlement of such Scheme Creditor and the Aggregate Option 1 Entitlement;
- (b) the aggregate principal amount of Option 3 Entitlement as elected by all Scheme Creditors (the “**Aggregate Option 3 Entitlement**”) shall not exceed US\$238,558,389 (the “**Option 3 Maximum Amount**”); and the amount of Option 3 Entitlement that each Scheme Creditor will receive on the RED shall be (i) the Option 3 Entitlement of such Scheme Creditor or (ii) if the Aggregate Option 3 Entitlement exceeds Option 3 Maximum Amount, the Option 3 Maximum Amount times a quotient of the Option 3 Entitlement of such Scheme Creditor and the Aggregate Option 3 Entitlement;
- (c) the aggregate principal amount of the Option 4 Entitlement as elected by all Scheme Creditors (the “**Aggregate Option 4 Entitlement**”) shall not exceed US\$588,000,000 (the “**Option 4 Maximum Amount**”); and the amount of Option 4 Entitlement that each Scheme Creditor will receive on the RED shall be (i) the Option 4 Entitlement of such Scheme Creditor or (ii) if the Aggregate Option 4 Entitlement exceeds Option 4 Maximum Amount, the Option 4 Maximum Amount times a quotient of the Option 4 Entitlement of such Scheme Creditor and the Aggregate Option 4 Entitlement;

	<p>(2) To the extent that the Aggregate Option 1 Entitlement, the Aggregate Option 3 Entitlement and the Aggregate Option 4 Entitlement exceed the Option 1 Maximum Amount, the Option 3 Maximum Amount and the Option 4 Maximum Amount, respectively, such excess amount shall be added to the Aggregate Option 2 Entitlement, which shall increase the Option 2 Entitlement for each relevant Scheme Creditor correspondingly;</p> <p>(3) any Scheme Creditor that fails to submit its selection of the Options by the stipulated deadline shall be deemed to have selected Option 2 and be allocated the New Medium Term Notes in principal amount equal to its Scheme Creditors' Claim;</p> <p>(4) If the allocation of the Mandatory Convertible Bonds, the New Medium Term Notes or the New Long Term Notes (collectively, the "New Debt Securities") would result in any relevant Scheme Creditor receiving less than US\$1,000 minimum denomination of such series of the New Debt Securities, the amount of one or more series of the New Debt Securities allocated to such Scheme Creditor shall be adjusted to ensure that each relevant Scheme Creditor holds at least the minimum denomination amount of any or all series of such New Debt Securities; and</p> <p>(5) any fractional entitlement of the New Debt Securities or the 9909 Shares that is remaining after the adjustments set forth in (1) through (4) above will be forfeited.</p>
Exchange Rate	For the purpose of determining the Scheme Creditors' Claim and number of 9909 Shares to be converted under Option 1: US\$1 = HK\$7.81

<p>Restructuring Effective Date (the “RED”)</p>	<p>The date on which all outstanding In-Scope Debt will be cancelled and all guarantees and securities granted in connection with the In-Scope Debt will be released and the Restructuring Consideration will be distributed to the Scheme Creditors, with all Conditions Precedent having been either satisfied or waived (as applicable).</p> <p>The RED shall be no later than 30 September 2024 or such later date (the “Longstop Date”) as may be agreed in writing between the Company on the one hand, and the Majority Ad Hoc Group on the other hand, and shall occur as soon as reasonably practicable and within ten (10) Business Days of the Conditions Precedent being satisfied or waived.</p>
<p>Early Consent Fee</p>	<p>The Early Consent Fee shall be paid in accordance with the terms of the RSA.</p> <p>The Early Consent Fee shall comprise an amount in cash equal to 0.3% of the aggregate principal amount of the Early Eligible Participating Debt (as defined in the RSA) held by the Participating Creditor (as defined in the RSA) as at the Early Consent Fee Deadline (as defined in the RSA).</p> <p>The Company may extend the Early Consent Fee Deadline at its own discretion, <i>provided</i> that the Company shall promptly notify all Parties of the extension of the Early Consent Fee Deadline.</p>
<p>Base Consent Fee</p>	<p>The Base Consent Fee shall be paid in accordance with the terms of the RSA.</p> <p>The Base Consent Fee shall comprise an amount in cash equal to 0.15% of the aggregate principal amount of the Base Eligible Participating Debt (as defined in the RSA) held by the Participating Creditor as at the Base Consent Fee Deadline (as defined in the RSA).</p> <p>The Company may extend the Base Consent Fee Deadline at its own discretion, <i>provided</i> that the Company shall promptly notify all Parties of the extension of the Base Consent Fee Deadline.</p>

<p>Conditions Precedent</p>	<p>The following conditions must be satisfied or waived in accordance with the RSA prior to or on the RED:</p> <ul style="list-style-type: none"> (a) the obtaining of all relevant regulatory approvals or other consents as are necessary for the Proposed Restructuring to take effect; (b) the obtaining of the relevant court sanction order(s) in respect of the Scheme and the Scheme becoming effective in accordance with its terms; (c) the settlement in full of the Base Consent Fee and Early Consent Fee on or prior to the RED; (d) the settlement in full of all professional fees associated with the Proposed Restructuring that the Company is obligated to pay (including all legal fees and expenses of the legal advisers to the Ad Hoc Group); (e) each Major Restructuring Document being in Agreed Form; (f) compliance by the Company with the terms of this Term Sheet in all material aspects; (g) the establishment of the Designated Account for the purposes of the Cash Sweep; (h) the maintenance of listing of the 9909 Shares and 1238 Shares on The Stock Exchange of Hong Kong Limited; (i) <i>[Redacted]</i>; (j) the Company announcing the expected RED; and (k) the satisfaction of each of the other conditions precedent contained in the Scheme Documents. <p>“Agreed Form” means in the form agreed in writing between the Company and the Majority Ad Hoc Group, each acting reasonably.</p>
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	<p>“Major Restructuring Documents” means the Scheme Documents (including the scheme of arrangement, account holder letter form(s), creditor proxy forms, and any solicitation packet), the indentures, facility agreement, intercreditor agreement, account control agreements, custodian agreements, security documents and Monitoring Accountant engagement terms in relation to the New Notes, the Mandatory Convertible Notes, the New Loan, and any definitive document for the exchange of 9909 Shares that are part of the Option 1 Entitlement.</p>
<p>Terms of the New Notes <i>Capitalised terms not defined below will be defined in the indentures governing the New Notes (the “New Notes Indentures”), which shall substantially follow the meanings given to them in the indenture governing the December 2025 Notes (as defined below).</i></p>	
Issuer	The Company
Original Issue Date	The RED
Principal Amount	<p><u>New Medium Term Notes:</u> The original principal amount shall equal to the Aggregate Option 2 Entitlement, as may be adjusted in accordance with the Scheme Creditors’ Selection.</p> <p><u>New Long Term Notes:</u> The original principal amount shall equal to the Aggregate Option 3 Entitlement, as may be adjusted in accordance with the Scheme Creditors’ Selection.</p>
Tenor	<p>New Medium Term Notes: 5 years from the RED; and</p> <p>New Long Term Notes: 7.5 years from the RED.</p>
Interest	<p>Interest on the New Notes shall start accruing on the RED and be payable semi-annually in arrears on the Interest Accrual Base, at the following rates:</p> <p><u>New Medium Term Notes:</u></p> <ul style="list-style-type: none"> • 2.75% per annum from the Original Issue Date to (but excluding) the date that is one year and a half after the Original Issue Date; • 3.00% per annum from the date that is one and a half years after the Original Issue Date to (but excluding) the date that is three years after the Original Issue Date;

	<ul style="list-style-type: none"> • 3.25% per annum from the date that is three years after the Original Issue Date to (but excluding) the date that is four years after the Original Issue Date; and • 3.50% per annum thereafter. <p>only 1% of the interest for the first three years shall be payable in cash (such cash interest, “Cash Interest”), and the balance of the interest shall be paid in kind (such paid-in-kind interest, “PIK Interest”). Interest payable after the date that is three years after the Original Issue Date shall be paid entirely in cash.</p>
	<p><u>New Long Term Notes:</u></p> <ul style="list-style-type: none"> • 2.00% per annum from the Original Issue Date to (but excluding) the date that is four years after the Original Issue Date; • 2.50% per annum from the date that is four years after the Original Issue Date to (but excluding) the date that is six years after the Original Issue Date; and • 2.75% per annum thereafter. <p>Interest shall be paid in PIK Interest only for the first four years after the Original Issue Date and thereafter entirely in Cash Interest.</p> <p>“Accreted Value” with respect to any outstanding New Note (including any additional New Note) means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of such New Note issued on the issue date of such New Notes and (ii) PIK Interest paid or due and payable through such date, less (iii) any amount of New Notes redeemed or repurchased in accordance with the terms of the New Notes.</p> <p>“Interest Accrual Base” means the Accreted Value on the applicable calculation date.</p>

Mandatory Redemption	The Company shall mandatorily redeem the New Notes in accordance with the schedule below:		
	New Medium Term Notes:		
	Mandatory Redemption Date	Principal Amount to be Redeemed	Redemption Price
	The date falling 6 months after the Original Issue Date	11% of principal amount issued on the Original Issue Date	1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 12 months after the Original Issue Date	11% of the principal amount issued on the Original Issue Date	1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 18 months after the Original Issue Date	11% of the principal amount issued on the Original Issue Date	1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 24 months after the Original Issue Date	11% of the principal amount issued on the Original Issue Date	1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 30 months after the Original Issue Date	12% of the principal amount issued on the Original Issue Date	1/6 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The date falling 36 months after the Original Issue Date	5% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date	

The date falling 42 months after the Original Issue Date	5% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The date falling 48 months after the Original Issue Date	7.5% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The date falling 54 months after the Original Issue Date	7.5% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date

New Long Term Notes:

Mandatory Redemption Date	Principal Amount to be Redeemed	Redemption Price
The date falling 6 months after the Original Issue Date	0.25% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
The date falling 12 months after the Original Issue Date	0.25% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date

	The date falling 18 months after the Original Issue Date	0.25% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 24 months after the Original Issue Date	0.25% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 30 months after the Original Issue Date	0.25% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 36 months after the Original Issue Date	0.25% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 42 months after the Original Issue Date	1% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 48 months after the Original Issue Date	1% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date

	The date falling 54 months after the Original Issue Date	1% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 60 months after the Original Issue Date	1% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 66 months after the Original Issue Date	10% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 72 months after the Original Issue Date	10% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 78 months after the Original Issue Date	15% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 84 months after the Original Issue Date	15% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date

	<p>Notwithstanding the foregoing, should the outstanding principal amount of any relevant series of New Notes be less than the applicable principal amount to be redeemed on the relevant Mandatory Redemption Date, the Company shall not be obligated to redeem any New Note of such series on such Mandatory Redemption Date.</p> <p>Any remaining outstanding principal amount of the New Notes shall be repaid on maturity.</p>
Subsidiary Guarantees	<p>Guarantees by the Subsidiary Guarantors (as defined in the indenture governing the December 2025 Notes) that are wholly owned by the Company, subject to completion of Ad Hoc Group’s financial and legal due diligence.</p>
Collateral	<p>The New Notes, the Mandatory Convertible Bonds, the New Loan and any Permitted Pari Passu Secured Indebtedness shall be secured by the following collateral (the “Collateral”) on a <i>pari passu</i> basis:</p> <ul style="list-style-type: none"> • first ranking security over all 9909 Shares (but, for the avoidance of doubt, excluding any 9909 Shares which constitute and form part of the Restructuring Consideration exchanged for Option 1 Entitlement) (the “Relevant 9909 Shares”) held by or attributable to the Company as of the RED; • first ranking security over the Designated Account (as defined below); and • any other security or collateral as may be agreed between the Company and the Majority Ad Hoc Group.
Cash Sweep	<p>The Company shall remit, or procure the remittance of the Net Consideration derived from Specified Asset Disposal(s) (the “Allocation Amount”) to an offshore bank account which shall be subject to an offshore account control agreement, with conditions and other details to be agreed between the Company and the Majority Ad Hoc Group (the “Designated Account”). For so long as the accumulated but unused Allocation Amount exceeds a threshold amount to be agreed with the Majority Ad Hoc Group, the entirety of the Allocation Amount shall be used to repay, repurchase and/or redeem the New Notes and/or the New Loan, subject to payment mechanism and waterfall to be agreed with the Majority Ad Hoc Group.</p> <p>“Specified Asset Disposal” means any sale, transfer or disposal of one or more asset listed in Schedule III (the “Specified Assets”) by the Company or the relevant Subsidiary on or after the Original Issue Date, including by way of issuance, sale, transfer or disposal of Capital Stock of the relevant Subsidiary the principal asset of which is such Specified Asset, whether it is held directly or indirectly by such Subsidiary.</p>

“Net Consideration” means the Net Proceeds that is attributable to and actually received by the Company, directly or indirectly through its Restricted Subsidiaries.

“Net Proceeds” means, with respect to any Specified Asset Disposal, the cash proceeds of such Specified Asset Disposal, net of:

- (1) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary expenses (including fees and expenses of professional parties) related to such Specified Asset Disposal;
- (2) provisions, made reasonably and in good faith, for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Specified Asset Disposal without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;
- (3) any amount required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the Company;
- (4) indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Disposal that is (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Disposal, (y) is properly and reasonably incurred to fund the development expenses, project management expenses, and/or administrative expenses of the relevant Specified Asset, or (z) required to be paid as a result of such Specified Asset Disposal; and
- (5) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve, made reasonably and in good faith, against any liabilities associated with such Specified Asset Disposal (subject to limitations to be agreed between the Company and the Majority Ad Hoc Group), including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters, liabilities under any indemnification obligations, land cost, project design cost and other operational cost associated with such Specified Asset Disposal.

<p>Relevant 9909 Shares Cash Sweep</p>	<p>All Relevant 9909 Shares shall be deposited with a custodian (which may be the Collateral Agent) (the “Custodian”), with control and monitoring mechanism to be agreed with the Majority Ad Hoc Group.</p> <p>Asset sale restrictions and the cash sweep mechanism relating to the Relevant 9909 Shares shall be agreed with the Majority Ad Hoc Group in long-form documentation.</p>
<p>Monitoring</p>	<p>The Company will engage a whitelisted accountant approved by the Majority Ad Hoc Group (the “Monitoring Accountant”) to certify its compliance with all obligations in connection with any Specified Asset Disposal, the cash sweep in relation to the Relevant 9909 Shares and the Designated Account as specified in the sections entitled “Cash Sweep” and “Relevant 9909 Shares Cash Sweep”.</p>
<p>Negative Pledge</p>	<p>The Company undertakes that, for as long as any of the New Notes, the Mandatory Convertible Bonds, the New Loan and any Permitted Pari Passu Secured Indebtedness remains outstanding, it shall not, and shall procure its Restricted Subsidiaries not to, create or permit to subsist any security interest (other than security interest existing as of the date on which the RSA becomes effective, as expressly disclosed or permitted under the terms of the New Notes Indenture) over the Specified Assets (to the extent that such Specified Assets are held by the Company or a Restricted Subsidiary of the Company), unless (i) such security interest is created in good faith in connection with the construction or operation of such asset, <i>provided</i> that any proceeds from financing facilitated by such security interest shall be solely applied towards the construction or operation of such asset; (ii) the New Notes, the Mandatory Convertible Bonds, the New Loan and any Permitted Pari Passu Secured Indebtedness are equally and ratably secured by such security, or (iii) such security interest arises from laws, rules or regulations, government policies or implementation or other governmental measures or by operation of law.</p>
<p>Optional Redemption and Optional Repurchase</p>	<p>Provisions for optional redemption and optional repurchase, including the applicable payment priorities, shall be agreed with the Majority Ad Hoc Group in long-form documentation</p>
<p>Amendments with Consent of Holders</p>	<p>Same as the December 2025 Notes</p>
<p>Event of Default</p>	<p>The events of default provision under the New Notes is to be agreed with the Majority Ad Hoc Group in the long form documentation.</p>

Trustee, Collateral Agent and Custodian	One or more administrative parties to be agreed between the Majority Ad Hoc Group and the Company.
Transfer Restrictions	The New Notes and the Subsidiary Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the “ Securities Act ”) or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (“ Regulation S ”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
Form, Denomination and Registration	The New Notes will be issued only in fully registered form and will be initially represented by one or more global certificates. The minimum denomination will be US\$1,000 and integral multiples of US\$1 in excess thereof.
Listing	Application will be made by the Company for the listing and quotation of the New Notes on The Singapore Exchange Securities Trading Limited or another internationally recognized exchange.
Governing Law and Jurisdiction	<p>The New Notes, the Subsidiary Guarantees and the indentures governing the New Notes will be governed by and will be construed in accordance with the laws of the State of New York.</p> <p>U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Notes, the Subsidiary Guarantees and the New Notes Indentures.</p> <p>The security documents will be governed by the laws of the jurisdictions where the relevant collateral is held or located.</p>
Terms of the Mandatory Convertible Bonds	
Issuer	The Company
Original Issue Date	The RED
Principal Amount	The aggregate original principal amount of the Mandatory Convertible Bonds shall be 95.5% of 49/60 of the Aggregate Option 1 Entitlement, as may be adjusted in accordance with the Scheme Creditors’ Selection.
Interest	Nil

Mandatory Conversion	<p>The Mandatory Convertible Bonds shall be mandatorily converted into shares of the Company (“1238 Shares”) by instalments in accordance with the following schedule, <i>provided that</i>, to the extent there are any events occurring between the date of the RSA and the date of the RED which would have triggered adjustments to the Conversion Price had they occurred after the RED, the Company shall consult with and agree with the Majority Ad Hoc Group on the appropriate adjustments to the Conversion Price specified below:</p> <table border="1" data-bbox="576 544 1426 1261"> <thead> <tr> <th data-bbox="576 544 868 634">Mandatory Conversion Date</th> <th data-bbox="868 544 1150 634">Principal Amount to be Converted</th> <th data-bbox="1150 544 1426 634">Conversion Price</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 634 868 800">The date falling 1 year after the Original Issue Date</td> <td data-bbox="868 634 1150 800">25% of the principal amount issued on the Original Issue Date</td> <td data-bbox="1150 634 1426 800">HK\$3.35</td> </tr> <tr> <td data-bbox="576 800 868 966">The date falling 2 years after the Original Issue Date</td> <td data-bbox="868 800 1150 966">25% of the principal amount issued on the Original Issue Date</td> <td data-bbox="1150 800 1426 966">HK\$3.35</td> </tr> <tr> <td data-bbox="576 966 868 1132">The date falling 3 years after the Original Issue Date</td> <td data-bbox="868 966 1150 1132">25% of the principal amount issued on the Original Issue Date</td> <td data-bbox="1150 966 1426 1132">HK\$3.35</td> </tr> <tr> <td data-bbox="576 1132 868 1261">The date falling 4 years after the Original Issue Date</td> <td data-bbox="868 1132 1150 1261">The remainder of the Mandatory Convertible Bonds</td> <td data-bbox="1150 1132 1426 1261">HK\$3.35</td> </tr> </tbody> </table>	Mandatory Conversion Date	Principal Amount to be Converted	Conversion Price	The date falling 1 year after the Original Issue Date	25% of the principal amount issued on the Original Issue Date	HK\$3.35	The date falling 2 years after the Original Issue Date	25% of the principal amount issued on the Original Issue Date	HK\$3.35	The date falling 3 years after the Original Issue Date	25% of the principal amount issued on the Original Issue Date	HK\$3.35	The date falling 4 years after the Original Issue Date	The remainder of the Mandatory Convertible Bonds	HK\$3.35
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Guarantees	Same as the New Notes															
Collateral	Same as the New Notes															
Adjustments to Conversion Price	The Conversion Price may be adjusted in certain circumstances including, without limitation, stock split, consolidation, dividend distributions and new equity issuance at less than certain issue price below market price.															

Optional Redemption	The Company may at its option redeem the Mandatory Convertible Bonds at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the Mandatory Convertible Bonds.
Covenants and Undertakings	Fundamental covenants and undertakings typical for mandatory convertible bonds (including, without limitation, covenants relating to the maintenance of listing status of 1238 Shares and 9909 Shares and to ensure that the 1238 Shares and 9909 Shares shall not be suspended from trading for more than 60 consecutive trading days).
Fixed Exchange Rate	On any conversion into 1238 Shares, US\$1 in principal amount of Mandatory Convertible Bonds shall be translated at a fixed rate of 7.81 Hong Kong dollars.
Form, Denomination and Registration	<p>The Mandatory Convertible Bonds will be issued only in fully registered form and will be initially represented by one or more global notes.</p> <p>The minimum denomination will be US\$1,000 and integral multiples of US\$1 in excess thereof.</p>
Trustee, Collateral Agent and Custodian	One or more administrative parties to be agreed between the Majority Ad Hoc Group and the Company.
Transfer Restrictions	The Mandatory Convertible Bonds will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Mandatory Convertible Bonds will be offered and sold only (i) in offshore transactions outside the U.S. in reliance on Regulation S or (ii) pursuant to another exemption.

<p>Amendments with Consent of the Holders</p>	<p>To be agreed with the Majority Ad Hoc Group in the long form documentation, but any amendments or waivers relating to money terms conversion or security amendments in respect of the Mandatory Convertible Bonds shall only be made or take effect if:</p> <p>(a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the Mandatory Convertible Bonds, which is attended by two or more holders representing no less than 66²/₃% of the outstanding principal amount of the Mandatory Convertible Bonds at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than 50% of the outstanding principal amount of the Mandatory Convertible Bonds at the time; or</p> <p>(b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the Mandatory Convertible Bonds representing no less than 75% of the outstanding principal amount of the Mandatory Convertible Bonds.</p>
<p>Event of Default</p>	<p>Customary events of default to be agreed with the Majority Ad Hoc Group in the long form documentation.</p>
<p>Listing</p>	<p>Application will be made for the listing and quotation of the Mandatory Convertible Bonds on the SGX or another internationally recognized stock exchange.</p>
<p>Governing Law and Jurisdiction</p>	<p>The Mandatory Convertible Bonds and trust deed governing the Mandatory Convertible Bonds (the “MCB Trust Deed”) will be governed by and will be construed in accordance with the laws of Hong Kong.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Mandatory Convertible Bonds and the MCB Trust Deed.</p> <p>The security documents will be governed by the laws of the jurisdictions where the relevant collateral is held or located.</p>

Terms of the New Loan																													
Borrower	The Company																												
Drawdown Date	The RED																												
Principal Amount	The original principal amount of the New Loan shall be equal to the Aggregate Option 4 Entitlement, as may be adjusted in accordance with the Scheme Creditors' Selection.																												
Repayment	<p>The Company shall repay the New Loan in instalments (each a "Repayment Instalment") on each Repayment Date (as defined below) as set out in the table below:</p> <table border="1"> <thead> <tr> <th>Repayment Date</th> <th>Repayment Instalment</th> </tr> </thead> <tbody> <tr> <td>The date falling 6 months after the Original Issue Date</td> <td>0.75% of the principal amount issued on the RED</td> </tr> <tr> <td>The date falling 12 months after the Original Issue Date</td> <td>0.75% of the principal amount issued on the RED</td> </tr> <tr> <td>The date falling 18 months after the Original Issue Date</td> <td>0.75% of the principal amount issued on the RED</td> </tr> <tr> <td>The date falling 24 months after the Original Issue Date</td> <td>0.75% of the principal amount issued on the RED</td> </tr> <tr> <td>The date falling 30 months after the Original Issue Date</td> <td>1.0% of the principal amount issued on the RED</td> </tr> <tr> <td>The date falling 36 months after the Original Issue Date</td> <td>1.0% of the principal amount issued on the RED</td> </tr> <tr> <td>The date falling 42 months after the Original Issue Date</td> <td>5.0% of the principal amount issued on the RED</td> </tr> <tr> <td>The date falling 48 months after the Original Issue Date</td> <td>5.0% of the principal amount issued on the RED</td> </tr> <tr> <td>The date falling 54 months after the Original Issue Date</td> <td>7.5% of the principal amount issued on the RED</td> </tr> <tr> <td>The date falling 60 months after the Original Issue Date</td> <td>7.5% of the principal amount issued on the RED</td> </tr> <tr> <td>The date falling 66 months after the Original Issue Date</td> <td>10.0% of the principal amount issued on the RED</td> </tr> <tr> <td>The date falling 72 months after the Original Issue Date</td> <td>10.0% of the principal amount issued on the RED</td> </tr> <tr> <td>The date falling 78 months after the Original Issue Date</td> <td>15.0% of the principal amount issued on the RED</td> </tr> </tbody> </table>	Repayment Date	Repayment Instalment	The date falling 6 months after the Original Issue Date	0.75% of the principal amount issued on the RED	The date falling 12 months after the Original Issue Date	0.75% of the principal amount issued on the RED	The date falling 18 months after the Original Issue Date	0.75% of the principal amount issued on the RED	The date falling 24 months after the Original Issue Date	0.75% of the principal amount issued on the RED	The date falling 30 months after the Original Issue Date	1.0% of the principal amount issued on the RED	The date falling 36 months after the Original Issue Date	1.0% of the principal amount issued on the RED	The date falling 42 months after the Original Issue Date	5.0% of the principal amount issued on the RED	The date falling 48 months after the Original Issue Date	5.0% of the principal amount issued on the RED	The date falling 54 months after the Original Issue Date	7.5% of the principal amount issued on the RED	The date falling 60 months after the Original Issue Date	7.5% of the principal amount issued on the RED	The date falling 66 months after the Original Issue Date	10.0% of the principal amount issued on the RED	The date falling 72 months after the Original Issue Date	10.0% of the principal amount issued on the RED	The date falling 78 months after the Original Issue Date	15.0% of the principal amount issued on the RED
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The date falling 84 months after the Original Issue Date	15.0% of the principal amount issued on the RED				
The date falling 90 months after the Original Issue Date	The remainder of the New Loan				
Interest	<p data-bbox="577 608 1430 715">Interest on the New Loan shall start accruing on the RED and be payable semi-annually in arrears on the Interest Accrual Base, at the following rates:</p> <ul data-bbox="577 757 1430 1240" style="list-style-type: none"> <li data-bbox="577 757 1430 863">• 2.00% per annum from the Original Issue Date to (but excluding) the date that is three years after the Original Issue Date; <li data-bbox="577 906 1430 1012">• 2.25% per annum from the date that is three years after the Original Issue Date to (but excluding) the date that is four years and a half after the Original Issue Date; <li data-bbox="577 1055 1430 1161">• 2.50% per annum from the date that is four years and a half after the Original Issue Date to (but excluding) the date that is six years after the Original Issue Date; and <li data-bbox="577 1204 1430 1240">• 2.75% per annum thereafter. <p data-bbox="577 1283 1430 1432">only 0.5% of the interest for the first three years shall be payable in cash, and the balance of the interest shall be paid in kind. Interest payable after the date that is three years after the Original Issue Date shall be paid entirely in cash.</p> <p data-bbox="577 1474 1430 1687">“Accreted Value” with respect to the New Loan means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of the New Loan on the Drawdown Date and (ii) paid-in-kind interest paid or due and payable through such date, less (iii) any amount of New Loan repaid in accordance with the terms of the New Loan.</p> <p data-bbox="577 1730 1430 1793">“Interest Accrual Base” means the Accreted Value on the applicable calculation date.</p>				

Guarantees	Same as the New Notes, on a pari passu basis
Collateral	Same as the New Notes, on a pari passu basis
Cash Sweep	Same as the New Notes
Events of Default	Events of Default to substantially follow the New Notes.
Covenants	Covenants to substantially follow the New Notes.
Amendments with Consent of the Lenders	Any modification, amendment or waiver of the finance documents relating to such New Loan (including any reserved matter) shall require the consent of the Lenders whose commitments under such New Loan aggregate more than two thirds of the total commitments of all Lenders under such New Loan.
Governing Law and Jurisdiction	<p>The facility agreement for the New Loan (the “Facility Agreement”) will be governed by and will be construed in accordance with the laws of Hong Kong, save that the covenant package which follows that of the New Notes will be construed in accordance with New York law.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Loans and the Facility Agreement.</p> <p>The security documents will be governed by the laws of the jurisdictions where the relevant collateral is held or located.</p>

Others	
Confidentiality	<p>Each Party shall treat (i) the identifying information (including the name, any notice details, any details of its authorised signatory or agent) of each Ad Hoc Group member and its respective Affiliates, (ii) the individual In-Scope Debt holdings (but excluding, for the avoidance of doubt, the aggregate In-Scope Debt holdings of the entire Ad Hoc Group) of each Ad Hoc Group member and its respective Affiliates, and (iii) any confidential information disclosed by any Ad Hoc Group member to any other Party ((i) to (iii) collectively, the “Identifying Information”) confidential, and shall not, except with the prior written consent of the relevant member of the Ad Hoc Group, disclose to any person (other than its Representatives) the Identifying Information. Notwithstanding the foregoing, a Party may disclose the Identifying Information, if and to the extent:</p> <p>(a) such disclosure is required by (and only to the extent necessary to ensure compliance with) law or by any stock exchange or any supervisory, regulatory, governmental or anti-trust body (including, for the avoidance of doubt, any Tax Authority) or any court or arbitral tribunal having applicable jurisdiction; or</p> <p>(b) it is disclosed on a strictly confidential basis to such Party’s Affiliates for the purpose of compliance with (and only to the extent necessary to ensure compliance with) applicable laws or regulations or listing rules of any relevant stock exchange,</p> <p>provided that, in each case, any disclosing Party shall ensure that all Identifying Information are (to the extent permitted by applicable laws, regulations and the listing rules of any relevant stock exchange) redacted before making such disclosure.</p> <p>Each Party undertakes that it shall (and shall procure that its affiliates shall) only disclose the Identifying Information to its Representatives where it is reasonably required for the purposes of exercising its rights or performing its obligations under this Term Sheet and only where the Representatives are informed of the confidential nature of the Identifying Information and subject to obligations similar to the provisions of this paragraph.</p> <p>“Representatives” and “Affiliates” have the meaning given to it in the confidentiality agreement(s) entered into between the Company and each member of the Ad Hoc Group.</p>
<i>[Redacted]</i>	<i>[Redacted]</i>

Schedule I
The Ad Hoc Group

[Redacted]

Schedule II In-Scope Debt

- (1) The New York law-governed 4.0% senior notes due July 2022 (ISIN: XS2368100033, Common Code: 236810003) (the “**July 2022 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the July 2022 Notes outstanding is US\$4,105,000;
- (2) The New York law-governed 7.125% senior notes due November 2022 (ISIN: XS2078556342, Common Code: 207855634) (the “**November 2022 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the November 2022 Notes outstanding is US\$20,652,000;
- (3) The New York law-governed 6.95% senior notes due July 2023 (ISIN: XS2030333384, Common Code: 203033338) (the “**July 2023 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the July 2023 Notes outstanding is US\$18,515,000;
- (4) The New York law-governed 4.0% senior notes due July 2024 (ISIN: XS2500700633, Common Code: 250070063) (the “**July 2024 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the July 2024 Notes outstanding is US\$183,220,506;
- (5) The New York law-governed 7.125% senior notes due January 2026 (ISIN: XS2500700716, Common Code: 250070071) (the “**January 2026 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the January 2026 Notes outstanding is US\$266,210,950;
- (6) The New York law-governed 6.95% senior notes due December 2025 (ISIN: XS2647488878, Common Code: 264748887) (the “**December 2025 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the December 2025 Notes outstanding is US\$389,440,450;
- (7) The New York law-governed 6.25% senior notes due August 2024 (ISIN: XS2213954766, Common Code: 221395476) (the “**August 2024 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the August 2024 Notes outstanding is US\$500,000,000;
- (8) The New York law-governed 5.95% senior notes due April 2025 (ISIN: XS2250030090, Common Code: 225003009) (the “**April 2025 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the April 2025 Notes outstanding is US\$535,000,000;
- (9) The New York law-governed 4.9% senior notes due May 2026 (ISIN: XS2341882913, Common Code: 234188291) (the “**May 2026 Notes**”, together with the July 2022 Notes, the November 2022 Notes, the July 2023 Notes, the July 2024 Notes, the January 2026 Notes, the December 2025 Notes, the August 2024 Notes and the April 2025 Notes, the “**Existing Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the May 2026 Notes outstanding is US\$200,000,000;

- (10) The New York law-governed 6.5% senior notes due August 2024 *[Redacted]*;
- (11) The Hong Kong law-governed facility agreement dated 8 July 2019, entered into by the Company in respect of a *[Redacted]* dual-currency dual tranche term facility (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and CMB Wing Lung Bank Limited as agent, as amended by an amendment agreement dated *[Redacted]* (the “**2019 Syndicated Loan**”). As at the date of this Term Sheet, the aggregate principal amount of the 2019 Syndicated Loan outstanding is *[Redacted]*;
- (12) The Hong Kong law-governed facility agreement dated 13 May 2020, entered into by the Company in respect of *[Redacted]* term loan facilities (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and Industrial and Commercial Bank of China (Macau) Limited as agent (the “**2020 Macau Syndicated Loan**”). As at the date of this Term Sheet, the aggregate principal amount of the 2020 Macau Syndicated Loan outstanding is *[Redacted]*;
- (13) The Hong Kong law-governed facility agreement dated 30 June 2020, entered into by the Company in respect of *[Redacted]* term loan facilities (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and The Hongkong and Shanghai Banking Corporation Limited as agent (the “**2020 HK Syndicated Loan**”). As at the date of this Term Sheet, the aggregate principal amount of the 2020 HK Syndicated Loan outstanding is *[Redacted]*;
- (14) The Hong Kong law-governed facility agreement dated 9 August 2021, entered into by the Company in respect of *[Redacted]* term loan facilities (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and The Hongkong and Shanghai Banking Corporation Limited as agent (the “**2021 Syndicated Loan A**”). As at the date of this Term Sheet, the aggregate principal amount of the 2021 Syndicated Loan A outstanding is *[Redacted]*; and
- (15) The Hong Kong law-governed facility agreement dated *[Redacted]* (the “**2021 Syndicated Loan B**,” together with the 2019 Syndicated Loan, the 2020 Macau Syndicated Loan, the 2020 HK Syndicated Loan and the 2021 Syndicated Loan A, the “**Existing Loans**”). As at the date of this Term Sheet, the aggregate principal amount of the 2021 Syndicated Loan B outstanding is *[Redacted]*.

**Schedule III
Specified Assets**

[Redacted]