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COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2007)

SIGNIFICANT PROGRESS ON THE OFFSHORE DEBT RESTRUCTURING ENTRY INTO AND INVITATION TO ACCEDE TO RESTRUCTURING SUPPORT AGREEMENT

This announcement is made by Country Garden Holdings Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 10 October 2023, 16 January 2024, 7 April 2024, 27 June 2024, 30 September 2024 and 9 January 2025 in relation to, *inter alia*, the Company's pursuit of a holistic solution to address the Group's material offshore indebtedness (together, the "**Announcements**"). Capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Announcements or the RSA (as defined below) unless otherwise stated or the context otherwise requires.

STRONG SUPPORT FOR THE PROPOSED RESTRUCTURING FROM CREDITORS REPRESENTING A SIGNIFICANT AMOUNT OF THE EXISTING DEBT

Further to the Company's announcement on 9 January 2025, the Company is pleased to announce that it has agreed the principal terms of a restructuring proposal (the "**Restructuring Proposal**") with the AHG, representing 29.9% in aggregate principal amount of the Existing Bond Debts and members of the AHG have entered into a restructuring support agreement (the "**RSA**"). The Company is also close to finalise negotiations with certain members of the CoCom and, upon finalisation of the negotiations, such members will go through internal procedures to obtain the relevant approvals to execute the RSA.

The execution of the RSA represents a significant milestone for the Company in its exploration of a holistic solution to its offshore debt (the "**Proposed Restructuring**"). The Proposed Restructuring intends to (i) maximise recoveries for creditors of the Company, (ii) establish a long-term and sustainable capital structure for the Company, (iii) provide a sufficient runway for the Company's business to recover and for the Company's non-core assets to be disposed of in an orderly manner, (iv) establish stability for the Company to fulfill its onshore property delivery obligations, and (v) preserve asset value for the benefit of all stakeholders.

The Company would like to express its gratitude to the AHG and the CoCom and their advisors for their continuing support and engagement in the formulation and implementation of the Proposed Restructuring.

The Company sincerely invites the other creditors holding the Existing Debt to consider the terms of the Restructuring Proposal and support the implementation of the Proposed Restructuring by acceding to the RSA as soon as possible. The Proposed Restructuring will provide higher recoveries for all creditors *vis-à-vis* other relevant alternative scenarios.

Subject to the terms of the RSA, consent fees (the "**RSA Fees**") will be provided to creditors, who have executed or acceded to the RSA prior to the relevant deadlines set out in the RSA, on the date that the Proposed Restructuring is implemented in full (the "**Restructuring Effective Date**"). Further details in respect of the RSA Fees are set out below in the section headed "RSA Fee".

KEY FEATURES OF THE PROPOSED RESTRUCTURING

Scope

The scope of the Proposed Restructuring covers the Existing Debt with an aggregate outstanding principal amount of approximately US\$14,074 million, together with all accrued and unpaid interest (including default interest) in respect of such outstanding principal (the “**Scheme Claims**”). The Company shall have the discretion to include as additional Scheme Claims any other financial indebtedness incurred by the Company as an issuer, borrower and/or a guarantor that the Company and its advisers deem as necessary or advisable and upon satisfaction of certain conditions.

Restructuring Consideration

The Proposed Restructuring will involve, among others, the cancellation of the Existing Debt in return for creditors receiving an entitlement to elect between the following five options of scheme consideration:

- (a) Option 1: conversion of Scheme Claims into cash of an amount up to US\$200,000,000 (through a tender offer by way of reverse Dutch auction with a maximum bid price of US\$10 per every US\$100 of Scheme Claims);
- (b) Option 2: new zero-coupon mandatory convertible bonds of an aggregate principal amount of up to US\$2,000,000,000 to be issued with a maturity of 78 months after the Reference Date (as defined below), which may be converted into ordinary shares of the Company at an initial conversion price of HK\$2.6 per share (“**MCB(A)**”);
- (c) Option 3: (i) **MCB(A)** of an aggregate principal amount of up to US\$5,500,700,000; and (ii) new 2.5% p.a. coupon medium-term instrument in an aggregate principal amount of up to US\$2,709,300,000 to be issued with an amortisation repayment schedule starting from 18 months and ending on 90 months after the Reference Date (“**MTI**”) in the ratio of 67,000:33,000 for every US\$100,000 of Scheme Claims that elected for Option 3;
- (d) Option 4: (i) new zero-coupon mandatory convertible bonds to be issued with a maturity of 114 months after the Reference Date, which may be converted into ordinary shares of the Company at an initial conversion price of HK\$10 per share (“**MCB(B)**”, and together with **MCB(A)**, the “**MCBs**”); and (ii) new 2.0% p.a. coupon long-term instrument to be issued with an amortisation repayment schedule starting from 102 months and ending on 114 months after the Reference Date (“**LTI(A)**”) in the ratio of 35,000:65,000 for every US\$100,000 of Scheme Claims that elected for Option 4 and the principal amount of the **MCB(B)** and **LTI(A)** is not capped; and

- (e) Option 5: new 1% p.a. coupon long-term instrument in an aggregate principal amount of up to US\$1,500,000,000 to be issued with an amortisation repayment schedule starting from 126 months and ending on 138 months after the Reference Date (“**LTI(B)**”),

(together, the “**Scheme Consideration**”, and the “**Reference Date**” means 30 June 2025).

In addition, holders of the Existing Syndicated Loans shall be entitled to a pro-rata share of a security compensation amount of US\$178,000,000, with (i) a portion to be paid in cash on the Restructuring Effective Date and (ii) the remaining to be paid by instalments following the Restructuring Effective Date by way of a loan (the “**SCA Loan**”).

The initial strike price of HK\$2.6 per share of the MCB(A) and HK\$10 per share of the MCB(B), represents (i) a premium of approximately 504.7% and 2,225.6%, respectively, to the closing price of HK\$0.430 per share as quoted on the Stock Exchange on the date of this announcement; and (ii) a premium of approximately 528.0% and 2,315.5%, respectively, to the average closing price of HK\$0.414 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of this announcement.

The Company proposes to establish a new management incentive scheme (the “**MIP**”) pursuant to which 5% of the ordinary shares of the Company on a fully diluted basis (including the full conversion of the MCBs and Shareholder Warrants (as defined below)) may be granted to the management team to motivate management to deliver its business plan.

As of the date of this announcement, the terms of the MTI, LTIs, MCBs, Shareholder Warrants, adoption of the MIP and the other new debt instruments are subject to further negotiation between the Company, the AHG and the CoCom, and no definitive agreement has been entered into in respect of these specific terms. The implementation of the Proposed Restructuring, including (without limitation) the issuance of MTI, LTIs, MCBs, Shareholder Warrants and adoption of the MIP, are subject to regulatory approvals, the requisite approval by the Company’s shareholders (as applicable) and/or compliance with the Listing Rules and other applicable laws, rules and regulations.

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

The RSA forms the basis for the implementation of the Proposed Restructuring. The key terms of the Proposed Restructuring are set out in Schedule 6 (*Term Sheet*) to the RSA (the “**Term Sheet**”). A copy of the Term Sheet is attached hereto as Appendix 1.

ADDITIONAL SUPPORT FROM THE CONTROLLING SHAREHOLDER OF THE COMPANY IN SUPPORT OF THE PROPOSED RESTRUCTURING

The controlling shareholder of the Company intends to apply, upon completion of the Proposed Restructuring, its approximately US\$1.15 billion (or equivalent) shareholder loans together with all accrued and unpaid interest (including default interest) up until 30 September 2024 owed by the Company (the “**Shareholder Loans**”) as follows: (i) on or within 6 months after the Restructuring Effective Date, US\$50,000,000 (or equivalent) of the Shareholder Loans will be used as consideration for the proposed transfer of the 60% interest in Country Garden Pacificview Sdn. Bhd indirectly held by the Company (the “**FC Project**”) to the controlling shareholder of the Company (the “**Proposed CGPV Transfer**”); and (ii) the remaining balance of approximately US\$1.1 billion (or equivalent) of the Shareholder Loans will be used to subscribe for, and pre-pay in full the exercise price in respect of, warrants (the “**Shareholder Warrants**”) each with an initial strike price of HK\$0.60 per share on the Restructuring Effective Date exercisable in aggregate for initially, such number of ordinary shares in the Company equal to the relevant balance under the Shareholder Loans divided by the initial strike price (the “**Proposed Issue of Shareholder Warrants**”). The Company will also provide creditors with contingent value rights linked to FC Project to share any potential upside of the FC project in the event of a future sale of the same.

The Company is pleased to announce that the Company has entered into a memorandum of understanding (the “**Shareholder Warrant MOU**”) with Concrete Win Limited, an entity controlled by the controlling shareholder of the Company, to document their general understanding on the Proposed Issue of Shareholder Warrants, and the parties undertake to further negotiate in good faith with the view to reaching agreement on the detailed terms of the Shareholder Warrants and any documentation required for the purposes of the implementation of the Proposed Issue of Shareholder Warrants. The initial strike price of HK\$0.60 per share of the Shareholder Warrants represents (i) a premium of approximately 39.5% to the closing price of HK\$0.430 per share as quoted on the Stock Exchange on the date of the Shareholder Warrant MOU; and (ii) a premium of approximately 43.5% to the average closing price of HK\$0.418 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Shareholder Warrant MOU. As of the date of this announcement, the terms of the Shareholder Warrants are subject to further negotiation between the parties, and no definitive transaction agreement in relation to the Proposed Issue of Shareholder Warrants has been entered into.

If the Proposed CGPV Transfer and/or the Proposed Issue of Shareholder Warrants materialise, they may constitute notifiable transaction and/or connected transaction of the Company (as the case may be) under Chapter 14 and Chapter 14A of the Listing Rules. The consummation of the Proposed CGPV Transfer and the Proposed Issue of Shareholder Warrants is subject to compliance with the Listing Rules and other applicable laws, rules and regulations, and where applicable, the requisite regulatory approvals (including approval by the Stock Exchange) and/or approvals by the Company’s shareholders (as applicable). The Company will issue further

announcement(s) to provide further updates in respect of the Proposed CGPV Transfer, the Proposed Issue of Shareholder Warrants and other relevant matters as and when appropriate.

BENEFITS OF THE PROPOSED RESTRUCTURING

The Proposed Restructuring is expected to deliver the following benefits and implications for the Group:

- (a) The process of converting debt to equity through the MCBs and reducing debt via a discounted cash tender offer works to alleviate the Company's balance sheet pressures. This approach (with a potential debt reduction of up to around US\$11.0 billion upon the consummation of the proposed cash tender and the conversion of the MCBs in full) will lead to a more sustainable capital structure and establish stability for the Company to fulfill its onshore property delivery obligations potentially benefiting all stakeholders. Creditors can liquidate their positions at present market prices through the cash tender offer, while the MCBs offer them the opportunity to participate in any potential equity growth of the Company's business;
- (b) The restructuring will result in a significant reduction in the Company's current weighted average financing cost, which stands at approximately 5.8% for the Existing Debt. This will be reduced to either 1.0%, 2.0%, or 2.5% per annum, depending on the final choice and allocation of New Instruments within the Proposed Restructuring. These reduced financing costs will enhance the Company's capacity to service its debt obligations and lighten offshore liquidity constraints;
- (c) The New Instruments included in the Proposed Restructuring have an average maturity of more than 6.5 years. This extension in maturity offers the Company a runway to stabilise and recover its business operations and dispose of its non-core assets in an orderly manner. Additionally, the Proposed Restructuring allows creditors to take advantage of a quicker amortisation timetable should the business outperform expectations;
- (d) Under the Proposed Restructuring, creditors of the Company will receive additional credit enhancements. These enhancements include the Group's interests in substantially all of its major offshore assets and certain onshore assets, which the creditors will benefit from as part of a comprehensive credit enhancement and cash sweep package;
- (e) The controlling shareholder of the Company intends to provide significant support, where it will apply approximately US\$1.1 billion of its Shareholder Loans to subscribe for the Shareholder Warrants and will pre-pay the exercise price in full in respect of the Shareholder Warrants at an initial strike price of HK\$0.60 per share. The subscription will enable the Company to further extinguish US\$1.1 billion of

debt (together with accrued and unpaid interest) immediately upon the Restructuring Effective Date. This demonstrates the controlling shareholder's confidence in the Company's long-term business value;

- (f) The controlling shareholder of the Company also intends to apply US\$50,000,000 of its Shareholder Loans as a consideration for the Proposed CGPV Transfer. The FC Project requires a significant amount of investment in capital expenditure, which is not supported by the current cash flow of the Company. Following extensive discussions with the AHG and the CoCom, the Company aims to instead focus on expediting creditor repayments having considered the current liquidity structure of the Company as a whole. As part of the Proposed Restructuring, management contracts and upside sharing with the Company and the creditors, as well as the MIP for senior management of the Company, will be further agreed among the relevant parties;
- (g) The MIP is expected to be adopted subject to compliance with the Listing Rules and other regulatory and shareholders' approval. This initiative aims to incentivise the Company's management to execute the business plan effectively while ensuring managerial and operational stability across the Group, both onshore and offshore. This MIP is a pioneering feature in restructuring plans proposed by Chinese real estate developers; and
- (h) Although there is no assurance, the Company intends to work towards completing the Proposed Restructuring by 31 December 2025. Once completed, it may enable the Company to recognise restructuring gains in its financial statements for this fiscal year.

IMPLEMENTATION OF THE PROPOSED RESTRUCTURING

The Company intends to implement the Proposed Restructuring through:

- (a) any one or more of the following:
 - (i) a scheme of arrangement proposed to be effected pursuant to Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong);
 - (ii) a scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Islands Companies Act (2023 Revision); and/or
 - (iii) to the extent that the Company and its advisers deem as necessary or advisable, any other parallel or similar process or arrangement in any relevant jurisdiction for the purpose of implementing all or any part of the Proposed Restructuring,in each case, in respect of the Company and/or any other such member of the Group as the Company deems necessary (the “**Restructuring Process**”); and

- (b) a consent solicitation to change the governing law of the HK\$3,900,000,000 4.95 per cent. Secured Guaranteed Convertible Bonds due 2026 (ISIN: XS2434313016) and HK\$7,830,000,000 4.50 per cent. Secured Guaranteed Convertible Bonds due 2023 (ISIN: XS1914667057) (together, the “**Existing HK\$ Convertible Bonds**”) to allow them to be included in the Restructuring Process in accordance with, and on the terms set out in the Term Sheet and the RSA (the “**Convertible Bonds Consent Solicitation**”).

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. A consent solicitation is a mechanism which allows issuer of debt securities to seek consent from the holders to amend terms of the securities and/or waive existing breaches or defaults. Neither a scheme of arrangement nor a consent solicitation are insolvency procedures.

The Company will continue to work with the AHG, the CoCom and their respective advisors on the detailed arrangements for the implementation of the Proposed Restructuring and actively engage with the other creditors to progress the Proposed Restructuring.

RSA

The Company expects to commence the process of implementing the Proposed Restructuring on the terms set forth in the RSA as soon as practicable.

The RSA (with the appropriate redactions) is available for download at <https://projects.sodali.com/countrygarden> (the “**Transaction Website**”).

Under the terms of the RSA, among other things:

- (a) the Company undertakes in favour of each Consenting Creditor that it shall, and shall procure each Obligor shall (among others):
- (i) implement or otherwise give effect to the Proposed Restructuring, including any Restructuring Process and/or the Convertible Bonds Consent Solicitation in the manner envisaged by, and on materially the terms and conditions set out in, the RSA and the Term Sheet;
 - (ii) use all reasonable endeavours to obtain any necessary regulatory or statutory approvals or authorisations required to permit or facilitate the Proposed Restructuring in the manner envisaged by, and on the terms and conditions set out in, the RSA and the Term Sheet;
 - (iii) use all reasonable endeavours to obtain all corporate approvals and authorisations necessary to implement the Proposed Restructuring in the manner envisaged by, and on the terms and conditions set out in, the RSA and the Term Sheet; and

- (iv) make all securities and other filings and announcements and publish all documents and make all submissions required in connection with the matters contemplated by the RSA and the Term Sheet as and when necessary to comply with all applicable laws.
- (b) subject to the Company's compliance with its obligations under the RSA, each Consenting Creditor undertakes to take all commercially reasonable actions within its power which is reasonably requested by the Company to take in order to support, facilitate, implement, consummate or otherwise give effect to the Restructuring, including (among others):
 - (i) take all such actions and other steps as are necessary or desirable to vote (or causing the relevant person to vote to the extent it is legally entitled to cause that person to vote) and exercising any powers or rights available to it (including in any Restructuring Process Meeting(s) and/or any similar creditors' meeting applicable to it (including in respect of the Convertible Bonds Consent Solicitation, if applicable) or in any other process requiring voting or approval), in each case irrevocably and unconditionally in favour of any Restructuring Process and/or the Convertible Bonds Consent Solicitation;
 - (ii) (a) not take, commence or continue any Enforcement Action, (b) not direct or encourage any other person to take any Enforcement Action, (c) not vote or allow any proxy appointed by it to vote in favour of any Enforcement Action, and (d) vote or instruct any proxy appointed by it to vote against any Enforcement Action proposed to be taken, in each case where such Enforcement Action would delay the Restructuring Process becoming effective or the Convertible Bonds Consent Solicitation becoming successfully consummated, interfere with the implementation of the Proposed Restructuring, any Restructuring Process and/or the Convertible Bonds Consent Solicitation or the transactions contemplated thereby, in each case, provided that the Restructuring, each Restructuring Process, the Convertible Bonds Consent Solicitation and/or any of the Restructuring Documents are consistent in all material respects with the terms set out in the RSA and the Term Sheet;
 - (iii) not challenge or object to or support any challenge or object to any term of any Restructuring Process and/or the Convertible Bonds Consent Solicitation, provided that the Restructuring, each Restructuring Process, the Convertible Bonds Consent Solicitation and/or any of the Restructuring Documents are consistent in all material respects with the terms set out in the RSA and the Term Sheet;
 - (iv) not formulate, encourage, procure or otherwise support any alternative proposal or alternative offer for the implementation of the Proposed Restructuring or otherwise engage in any such discussions which would delay or impede any approval for or confirmation of the Proposed Restructuring or otherwise delay, impede, frustrate or prevent the implementation of the Proposed Restructuring,

any Restructuring Process or the consummation of any transaction contemplated thereby, provided that the Restructuring, each Restructuring Process and/or any of the Restructuring Documents are consistent in all material respects with the terms set out in the RSA and the Term Sheet.

The RSA will terminate automatically and immediately on the earliest to occur of any of the following:

- (a) the relevant Court rejecting, in a final and unappealable decision, the Company's application to convene any Restructuring Process Meeting and there being no reasonable prospect of the Proposed Restructuring being effected or the occurrence of the Restructuring Effective Date on or before the Longstop Date;
- (b) any Restructuring Process not being finally approved by the requisite statutory majorities of the relevant creditors (provided that any Restructuring Process Meeting may be reasonably postponed or adjourned to a subsequent date in order to obtain the requisite approval) and there being no reasonable prospect of the Proposed Restructuring being effected or the occurrence of the Restructuring Effective Date on or before the Longstop Date;
- (c) in a final and unappealable decision, any Court not granting a Restructuring Process Sanction Order at, or following, any Restructuring Process Sanction Hearing and there being no reasonable prospect of the Proposed Restructuring being effected on or before the Longstop Date;
- (d) the Restructuring Effective Date;
- (e) 11.59 p.m. Hong Kong time on the Longstop Date; and
- (f) the Court ordering, in a final and unappealable decision, to wind-up the Company.

The RSA may also be terminated under other circumstances set out in the RSA.

RSA FEES

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

- (a) the Early-Bird RSA Fee to each Early Eligible Creditor, in an amount of MCB(A), which has a face value equal to 0.10% of the aggregate principal amount (and for the avoidance of doubt, excluding any accrued but unpaid interest under the relevant Existing Debt) of its Early Eligible Restricted Debt i.e. Restricted Debt which were made subject to the RSA on or prior to the Early-Bird RSA Fee Deadline (i.e. 5:00 p.m. Hong Kong time on 9 May 2025 or such later date and time as may be amended in accordance with the terms of the RSA); and

- (b) the General RSA Fee to each General Eligible Creditor, in an amount of MCB (A), which has a face value equal to 0.05% of the aggregate principal amount (and for the avoidance of doubt, excluding any accrued but unpaid interest under the relevant Existing Debt) of its General Eligible Restricted Debt i.e. Restricted Debt which were made subject to the RSA after the Early-Bird RSA Fee Deadline but on or prior to the General RSA Fee Deadline (i.e. 5.00 p.m. Hong Kong time on 23 May 2025 or such later date and time as may be amended in accordance with the terms of the RSA),

in each case, on or before the Restructuring Effective Date in full and in MCB (A), free and clear of all withholding taxes or other deductions by way of (i) (in the case of Existing Lenders) a direct transfer to the securities account details provided by the Consenting Creditor on its Lender Proxy Form; or (ii) (in the case of Existing Noteholders) a transfer via the Clearing Systems to the same Clearing System account where the relevant Existing Notes were held on the Record Date, or, in either case, such other method as the Company shall reasonably determine in consultation with the Information Agent.

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

- (a) hold Early Eligible Restricted Debt at the Record Date, and that such Early Eligible Restricted Debt comprises: (i) Early Eligible Restricted Debt held by such person as at the Early-Bird RSA Fee Deadline; and/or (ii) Early Eligible Restricted Debt which was acquired under a Transfer (or, if applicable, a series of Transfers) in accordance with Clause 11 (*Additional undertakings by the Consenting Creditors: transfer and related*) of the RSA;
- (b) have voted the entire aggregate amount of the Existing Debt held by it at the Record Date and subject to:
 - (i) any relevant Restructuring Process, in favour of such Restructuring Process at the relevant Restructuring Process Meeting (whether in person or proxy); and
 - (ii) the Convertible Bonds Consent Solicitation, in favour of the Convertible Bonds Extraordinary Resolution;
- (c) have not exercised its rights to terminate the RSA as at the Restructuring Effective Date; and
- (d) subject to Clause 11.7 of the RSA, not be in breach of its obligations under the RSA as at the Restructuring Effective Date.

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

- (a) hold General Eligible Restricted Debt at the Record Date, and that such General Eligible Restricted Debt comprises: (i) General Eligible Restricted Debt held by such person as at the General RSA Fee Deadline; and/or (ii) General Eligible Restricted Debt which were acquired under a Transfer (or, if applicable, a series of Transfers) carried out in accordance with Clause 11 (*Additional undertakings by the Consenting Creditors: transfer and related*) of the RSA;
- (b) have voted the entire aggregate amount of the Existing Debt held by it at the Record Date and subject to:
 - (i) any relevant Restructuring Process, in favour of such Restructuring Process at the relevant Restructuring Process Meeting (whether in person or proxy); and
 - (ii) the Convertible Bonds Consent Solicitation, in favour of the Convertible Bonds Extraordinary Resolution;
- (c) have not exercised its rights to terminate the RSA as at the Restructuring Effective Date;
- (d) not be an Early Eligible Creditor; and
- (e) not be in breach of its obligations under the RSA as at the Restructuring Effective Date.

Invitation to accede to the RSA

In the interests of all parties involved in the Proposed Restructuring, the Company sincerely asks all the remaining holders of the Existing Debt who have not executed or acceded to the RSA to consider the terms of the RSA and enter into the same with the Company as soon as possible. Holders of the Existing Debt may accede to the RSA by delivering to the Information Agent via the Accession Portal (<https://portal.sodali.com/countrygardenRSA>) a validly completed and executed Accession Letter, including the amount of holdings together with its valid Evidence of Beneficial Holding.

The Information Agent is also available to answer any queries as regards this process (see contact details listed in the section headed “Contact Details” in this announcement).

CONTACT DETAILS

The Information Agent

Sodali & Co Ltd. (“**Sodali**”) as the information agent (the “**Information Agent**”) will be responsible for, among others, receipt and processing of accession letters, transfer notices, distribution of Accession Codes and overseeing evidence of holdings of the Consenting Creditors in respect of the Existing Debt. The RSA (including the Term Sheet) will be available for access on the Transaction Website (<https://projects.sodali.com/countrygarden>) from 10 April 2025. Sodali can be contacted using the below details:

Transaction Website: <https://projects.sodali.com/countrygarden>

Accession Portal: <https://portal.sodali.com/countrygardenRSA>

Transfer Portal: <https://portal.sodali.com/countrygardenTRANSFER>

Tel: +852 2319 4859 (Hong Kong) or +44 207 382 0359 (London)

Email: countrygarden@investor.sodali.com

Request for information

Holders of the Existing Debt are encouraged to direct any requests for information in respect of the Proposed Restructuring to (i) the Company’s financial advisor and legal advisor, (ii) the AHG’s financial advisor and legal advisor; or (iii) the CoCom’s financial advisor and legal advisor (see contact details below):

Financial Advisors to the Company

Houlihan Lokey (China) Limited

Address: 1903–1907, Two International Finance Centre, 8 Finance Street, Central,
Hong Kong

Email: CountryGarden2025@HL.com

China International Capital Corporation Hong Kong Securities Limited

Address: 29th Floor, One International Finance Centre, 1 Harbour View Street, Central,
Hong Kong

Email: cogard2025@cicc.com.cn

Legal Advisor to the Company

Linklaters

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

Email: dlcogard@linklaters.com

Financial Advisor to the AHG

PJT Partners (HK) Limited

Address: Suite 3609–11, Two International Finance Centre, No. 8 Finance Street,
Central, Hong Kong

Email: ProjectCovent@pjtpartners.com

Legal Advisor to the AHG

Kirkland & Ellis

Address: 26th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central,
Hong Kong

Email: projectcovent@kirkland.com

Financial Advisor to the CoCom

Deloitte Advisory (Hong Kong) Limited

Address: 35/F., One Pacific Place, 88 Queensway, Hong Kong

Email: ProjectCoGard@deloitte.com.hk

Legal Advisor to the CoCom

Allen Overy Shearman Sterling

Address: 9th Floor, Three Exchange Square, Central, Hong Kong

Email: projectemeraldao@aoshearman.com

GENERAL

The Company will make further announcement(s) as and when appropriate in accordance with the requirements of the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and/or applicable laws, rules and regulations.

The implementation of the Proposed Restructuring will be subject to many factors outside of the control of the Company, and there is no assurance that the Proposed Restructuring will be successfully implemented. Shareholders, holders of securities and other investors of the Company are (i) advised not to rely solely on the information contained in this announcement and (ii) reminded to consider the related risks and exercise caution when dealing in the shares and other securities of the Company. When in doubt, the shareholders, holders of other securities and other investors of the Company are advised to seek professional advice from their own professional or financial advisors.

By order of the Board

Country Garden Holdings Company Limited

MO Bin

President and Executive Director

Foshan, Guangdong Province, the PRC, 11 April 2025

As of the date of this announcement, the executive Directors are Ms. YANG Huiyan (Chairman), Mr. MO Bin (President), Ms. YANG Ziyang, Dr. CHENG Guangyu and Ms. WU Bijun. The non-executive Director is Mr. CHEN Chong. The independent non-executive Directors are Dr. HAN Qinchun, Mr. WANG Zhijian and Mr. TUO Tuo.

APPENDIX I
TERM SHEET

Country Garden Holdings Company Limited

Non-Binding Term Sheet

(Subject to Contract)

10 April 2025

This term sheet ("**Term Sheet**") outlines the principal terms and conditions of the restructuring of the Existing Debt of Country Garden Holdings Company Limited 碧桂園控股有限公司 (the "**Company**", and together with its subsidiaries, the "**Group**", and such restructuring being the "**Restructuring**").

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring or any other transaction in relation to the Company's offshore liabilities. This Term Sheet is not legally binding and nothing in this Term Sheet shall amend any term of the Existing Debt or constitute a waiver of any right of any party thereunder. The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation by the parties thereto (the "**Restructuring Documents**") and subject to regulatory approval, shareholders' approval and/or compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and other applicable laws, rules and regulations.

It is intended that this Term Sheet will be appended to a restructuring support agreement (the "**RSA**") containing support undertakings from certain holders of the Existing Debt for the Restructuring. Capitalised terms used in this Term Sheet that are not otherwise defined shall have the meanings given to them in the RSA to which this Term Sheet is appended.

This Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such 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 Existing Debt Obligors (as defined below) 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.

Terms	Class 1 Indebtedness	Class 2 Indebtedness
<p>1 Implementation</p>	<p>The restructuring of the Class 1 Indebtedness (defined below) and Class 2 Indebtedness (defined below) shall be implemented by way of a scheme of arrangement proposed to be effected pursuant to Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong), a scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Islands and/or to the extent that the Company and its advisers deem as necessary or advisable, any other parallel or similar process or arrangement in any relevant jurisdiction for the purpose of implementing all or any part of the restructuring as the Company and its advisers deem as necessary or advisable (the “Scheme”).</p> <p>The restructuring of the Existing HKD Convertible Bonds (defined below) shall be implemented by way of a consent solicitation exercise to change the governing law and allow inclusion of these instruments in the Scheme as Class 2 Indebtedness, or to directly implement the arrangement described in this Term Sheet (the “Convertible Bonds Consent Solicitation”). The effectiveness of the Convertible Bonds Consent Solicitation, if used to directly implement the Restructuring of the Existing HKD Convertible Bonds, shall be inter-conditional to the effectiveness of the Scheme. If the Convertible Bonds Consent Solicitation is not consummated, whether because the Company deems (in its sole discretion) that there is insufficient support to proceed with consummating the Restructuring in respect of the Convertible Bonds by way of the Convertible Bonds Consent Solicitation or otherwise, the Company may consider implementing the Restructuring in respect of the Existing HKD Convertible Bonds via other restructuring process as part of the Scheme. For the avoidance of doubt, regardless of whether the restructuring of the Existing HKD Convertible Bonds is implemented pursuant to the Convertible Bonds Consent Solicitation and/or as part of the Scheme, it shall be subject to the terms and conditions outlined below as Class 2 Indebtedness and shall be subject to the same timetable and rules for election and allocation as all other Scheme Debt.</p> <p>To the extent that the Restructuring is required to be implemented via a process or arrangement that is not expressly contemplated by this Term Sheet (which shall be within the Company's sole discretion) and this necessitates the terms of any of the Scheme Consideration Options (as defined below) to be changed, the Company shall ensure that:</p> <ul style="list-style-type: none"> (i) it obtains the prior written consent of the Majority AHG and the Majority CoCom (or one or more advisers on behalf of each of the AHG and CoCom) in the event that (a) any liabilities apart from Existing Debt and Existing Additional Debt are included within the scope of the Restructuring and/or (b) Existing Additional Debt are in a different class from the Class 1 Indebtedness or Class 2 Indebtedness; (ii) the overall economics of any consideration provided to the Existing Creditors as part of such Restructuring are no worse than the economic terms of the Scheme Consideration Options (as defined below) presented in this Term Sheet; 	

	<div><div>(iii) the proposed class treatment of the Consenting Creditors as part of such Restructuring will be materially the same as contemplated in this Term Sheet; and</div><div>(iv) the arrangement for, or in connection with, such Restructuring will not provide for fees, upfront cash payment, maturity, repayment schedule, interest rate or other similar key economic terms, as provided by members of the Group, that are materially more favorable to the holder(s) of any Scheme Debt and debt that are subject to such Restructuring, compared to the restructuring and economic terms applicable to the Existing Indebtedness set out in this Term Sheet.</div></div>
<div>2</div> <div>Scheme Debt</div>	<div><div>The Scheme is expected to comprise the following two classes of creditors which are holders of the following indebtedness:<div><div>(a) the Class 1 Indebtedness; and</div><div>(b) the Class 2 Indebtedness,</div></div>(together, the "Scheme Debt").</div><div>Details of the Scheme Debt are set out in Schedule 3 (<i>Existing Debt Instruments</i>) of the RSA. The Existing Creditors are collectively referred to in this Term Sheet as the "Scheme Creditors".</div><div>The Company shall have discretion to include any of the Existing Additional Debt as additional Scheme Debt (which fall within Class 1 Indebtedness or Class 2 Indebtedness) that the Company and its advisers deem as necessary or advisable.</div></div> <div><div>Class 1 Indebtedness ("Class 1 Indebtedness") means the indebtedness with PPPSI guarantee and security package and 2023 common security package, comprising the Existing Syndicated Loans.</div><div>Class 2 Indebtedness ("Class 2 Indebtedness") means indebtedness with PPPSI guarantee and security package only, comprising:<div><div>(A) the Existing Public Notes;</div><div>(B) the Existing HKD Convertible Bonds; and</div><div>(C) the Existing Ever Credit Bilateral Loan.</div></div></div></div>
<div>3</div> <div>Reference Date</div>	<div>30 June 2025 regardless of when the RED (as defined below) occurs.</div>

<p>4</p> <p>Description of Restructuring</p>	<p>The Restructuring will involve the following steps, which shall occur on the Restructuring Effective Date ("RED"):</p> <ul style="list-style-type: none"> (a) cancellation of the Existing Debt and the full release and discharge of the following parties under the Existing Debt, amongst others, in connection with actions taken, omissions or circumstances occurring on or prior to the RED with respect to the Existing Debt and the negotiation, preparation, execution, sanction and/or implementation of the Restructuring (save in the case of wilful misconduct, gross negligence or fraud), including: <ul style="list-style-type: none"> (i) the Company and all obligors under the Existing Debt (collectively, the "Existing Debt Obligors"); (ii) the administrative parties in respect of the Existing Debt; (iii) the directors / managers / officers (or equivalent) of the Existing Debt Obligors (provided that the releases shall not apply to any claim or liability against any of these parties for breach of director's duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the Restructuring); (iv) the Existing Debt Obligors' advisers; (v) the AHG and the CoCom; and (vi) the Approved Advisers; (b) payment of 2% of the original principal amount of the MTI (as defined below) as at the RED, in cash, as a partial repayment of MTI (as defined below) to all holders of the MTI on a pro rata basis; (c) the completion of the Tender Offer (as defined below) and the issuance by the Company of the the New Instruments; (d) the completion of the Warrant Subscription (as defined below); and (e) the establishment of the MIP (as defined below). <p>The RED shall occur, on or before the Longstop Date (defined below), upon the satisfaction of all conditions precedent in relation thereto, including (without limitation):</p> <ul style="list-style-type: none"> (a) sanction order(s) in respect of the Scheme being granted by the courts of the relevant jurisdiction; (b) to the extent that the Company and its advisers deem that it is necessary or advisable, obtaining recognition orders in the appropriate jurisdiction(s) for the purposes of recognising and enforcing the Scheme in such jurisdiction(s);
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	<p>(c) each Restructuring Document (other than the SCA Loan Documents) being in a form agreed in writing between the Company, the Majority AHG and the Majority CoCom (or one or more advisers on behalf of each of the AHG and CoCom);</p> <p>(d) the SCA Loan Agreement being in a form agreed in writing between the Company and the Majority CoCom (or one or more CoCom Advisers);</p> <p>(e) settlement of Work Fees of CoCom and AHG in accordance with the terms and conditions of their respective Work Fee Letters;</p> <p>(f) the Company having settled (i) all such professional fees and expenses in full associated with the Restructuring which the Company has agreed to pay pursuant to a signed fee letter or engagement letter (including the fees of the Approved Advisers) and (ii) any other costs and expenses incurred by the administrative parties under the Existing Finance Documents in accordance with the terms of Existing Finance Document, provided that such amounts have been duly invoiced to the Company within 5 Business Days prior to the RED;</p> <p>(g) the satisfaction of all (or waiver, if any, of) the applicable conditions precedent to each Restructuring Document;</p> <p>(h) the obtaining of all relevant governmental, regulatory approvals or other consents required to implement the Restructuring; including, without limitation:</p> <p>(i) in respect of the New Instruments which are required to be registered with the National Development and Reform Commission of the PRC (the “NDRC”)</p> <p>(A) successful registration of the relevant New Instruments with the NDRC;</p> <p>(B) evidence of submission of registration with the NDRC and having obtained a written confirmation issued by the NDRC indicating that such application is unnecessary or not required under the applicable laws and/or regulations or</p> <p>(C) evidence of submission of application by or on behalf of the Company to the NDRC (the “NDRC Application”) and the NDRC's acceptance of the NDRC Application for further processing and approval, and no written rejection has been issued by the NDRC on or before the RED, provided that</p> <p>a. no less than three calendar months have elapsed since the NDRC's acceptance of the NDRC Application for further processing and approval; and</p> <p>b. a reputable law firm qualified to practice PRC law verifies in a legal opinion that:</p>
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	<ul style="list-style-type: none"> i. registration of the New Instruments (as applicable) with the NDRC is unnecessary or not required under the applicable laws and/or regulations; and ii. the validity or enforceability of the New Instruments (as applicable) will not be negatively affected by the non-registration with NDRC and necessary post issuance reporting to NDRC shall be complied with (if applicable) <p>(ii) in respect of the MCBs, the Shareholder Warrants, the entitlements under the MIP and the Company Shares to be issued in connection with the Restructuring (collectively, the "New Equity Instruments"), delivery of a legal memorandum by the Company's legal adviser in the PRC to the AHG, CoCom and trustee and agents of the New Instruments confirming that the Company is eligible to issue the New Equity Instruments pursuant to 境內企業境外發行證券和上市管理試行辦法 (the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies) of the China Securities Regulatory Commission;</p> <p>(iii) any required shareholders' approval for implementing the Restructuring and the completion of the CGPV Acquisition and the Warrant Subscription (each as defined below); and</p> <p>(iv) exchange approvals for the listing of the New Instruments which are issued in a note format (other than MCB(B)), and the listing of and permission to deal in newly issued shares of the Company issued pursuant to conversation or exercise (if applicable) of the applicable New Instruments;</p> <p>(i) payment of the RSA Fee to the Scheme Creditors who are eligible to receive such RSA Fee in accordance with the terms of the RSA;</p> <p>(j) payment of the SCA Day 1 Payment and the execution of the SCA Loan;</p> <p>(k) execution of legally binding documentation in respect of the Warrant Subscription;</p> <p>(l) the interest reserve/cash sweep accounts having been successfully established and remaining active;</p> <p>(m) the appointment of the Monitoring Accountant by the Company; and</p> <p>(n) the Company having published an announcement on the website of The Stock Exchange of Hong Kong Limited specifying the date set for the RED.</p> <p>For the avoidance of doubt, as part of the steps to be taken by the Company following the issuance of the New Equity Instruments on the RED, the Company shall arrange for the submission of the requisite notification by or on its behalf</p>
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	regarding the completion of the issuance of the New Equity Instruments with the China Securities Regulatory Commission, in each of the foregoing cases in form and substance satisfactory to the AHG and CoCom.	
5	Record Date	The time designated by the Company for the determination of claims of Scheme Creditors for the purposes of voting at the relevant meetings of the Scheme Creditors to vote on the Scheme (the "Record Date").
6	Longstop Date	The longstop date for satisfaction (or waiver) of the restructuring conditions shall be 31 March 2026, subject to any extension in accordance with the terms and conditions in the RSA or the Scheme.
7	Accrued but unpaid interest up to Reference Date	All accrued but unpaid interest (including default interest) from 1 October 2024 (inclusive) up to and including the Reference Date (the "Waived Interest") shall not be included for the purposes of calculating and determining the entitlement amount of the Scheme Claims and shall be waived on the RED
8	Security Compensation Amount	<div> <p>Holders of Class 1 Indebtedness shall be entitled to a pro-rata share of a security compensation amount (the "SCA") of USD178,000,000 as compensation for sharing the 2023 common security package with the holders of the Class 2 Indebtedness following the implementation of the Scheme.</p> <p>Any part of the SCA paid in cash pursuant to the SCA Loan on RED shall be deemed to be applied to reduce the Class 1 Indebtedness for the purposes of determining the entitlement to Scheme Claims ("SCA Day 1 Payment"), with the remaining to be paid in instalments after RED by way of a loan ("SCA Loan")</p> </div> <div>N/A</div>
9	Scheme Voting Claims	<p>The aggregate of the following:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the Class 1 Indebtedness and the Class 2 Indebtedness as at the Record Date; (b) all accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 1 Indebtedness and the Class 2 Indebtedness up to but excluding the Record Date; and (c) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the documentation for the Class 1 Indebtedness and the Class 2 Indebtedness, as at the Record Date,

	converted, where relevant, from HKD to USD at a rate of 7.8:1, from CNY to USD at a rate of 7.2:1, and from any other currency to USD by a conversion methodology to be agreed and specified in the Restructuring Documents.
10 Scheme Claims	<p>The aggregate of the following:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the Class 1 Indebtedness as at the Record Date for the determination of the Scheme Creditors' entitlement to receive Scheme Consideration (as defined below) less the SCA Day 1 Payment; (b) the outstanding principal amount of the Class 2 Indebtedness as at the Record Date for the determination of the Scheme Creditors' entitlement to receive Scheme Consideration; (c) in respect of the Class 1 Indebtedness, the accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 1 Indebtedness up to and including 30 September 2024; and (d) in respect of the Class 2 Indebtedness, the accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 2 Indebtedness up to and including 30 September 2024, <p>in each case, converted, where relevant, from HKD to USD at a rate of 7.8:1, from CNY to USD at a rate of 7.2:1, and from any other currency to USD by a conversion methodology to be agreed and specified in the Restructuring Documents (the "Scheme Claims").</p>
11 Scheme Consideration and Options	<p>The scheme consideration shall include either one or a combination of the following options (the "Scheme Consideration") in accordance with each Scheme Creditor's election with respect to all or any part of its Scheme Claims and subject to allocation and/or reallocation mechanism:</p> <ol style="list-style-type: none"> 1. Option 1: participate in the Tender Offer; 2. Option 2: exchange their Scheme Claims for MCB (A); 3. Option 3: exchange their Scheme Claims for a combination of MCB (A) and MTI; 4. Option 4: exchange their Scheme Claims for a combination of MCB (B) and LTI (A); and/or 5. Option 5: exchange their Scheme Claims for LTI (B), <p>each on the terms set out below in this Term Sheet (each, an "Option", and together, the "Scheme Consideration Options").</p> <p>The instruments to be issued under Option 3 (MTI), Option 4 (LTI(A)) and Option 5 may be issued in notes and/or loans formats and in USD and/or RMB, subject to a minimum take up requirement as agreed between the Majority AHG, Majority CoCom and the Company.</p>

	<p>The Company will apply for all New Instruments issued in notes format (except the mandatory convertible bonds to be issued under Option 4) to be listed on the Singapore Stock Exchange.</p>
<p>12 Option 1</p> <p>Tender Offer (the "Tender Offer")</p>	<p><u>Overview of the Tender Offer:</u> Scheme Creditors who elect Option 1 would be deemed to have elected to tender for cash their Scheme Claims in accordance with the provisions of the Tender Offer.</p> <p><u>Maximum Available Tender Consideration:</u> US\$200,000,000.</p> <p><u>Reverse Dutch auction:</u> The Tender Offer is being conducted as a "Reverse Dutch Auction". This means that a Scheme Creditor who elect Option 1 must specify the minimum Tender Offer Consideration (its "Bid Price") it would be willing to receive for each US\$1 of its Scheme Claims. The Bid Price for each US\$1 of Scheme Claim may not be more than US\$0.10. Each Scheme Creditor who elects Option 1 shall specify its Bid Price.</p> <p>All Scheme Claims tendered as part of the Option 1 election but not accepted as a result of proration ("Option 1 Scheme Claims (Oversubscribed Portion)") will be rejected from the Tender Offer and be allocated to Option 2 with priority on a pro-rata basis.</p> <p>Excess Option 1 Funds: To the extent there are any amounts remaining from the Maximum Available Tender Consideration after completion of the Tender Offer ("Excess Option 1 Funds"), such amounts shall be used to conduct a public market tender offer for the MTI within six months of RED at a starting price equivalent to the prevailing market price of the MTI. If the Company is unable to purchase sufficient MTI to fully utilise the Excess Option 1 Funds within the six months period following RED, the remaining funds will be applied as a prepayment of the MTI and SCA Loan at par on a pro-rata basis.</p>
<p>13 Option 2</p> <p>MCB(A) only</p>	<p>Scheme Creditors who:</p> <ul style="list-style-type: none"> (i) elect to receive Option 2 in exchange of their Scheme Claims; (ii) elect to receive Option 1 but had a portion of their Scheme Claims allocated as Option 1 Scheme Claims (Oversubscribed Portion), <p>shall receive USD100,000 of Mandatory Convertible Bonds ("MCB(A)") for every USD100,000 of the applicable Scheme Claims outlined above ("Deemed Option 2 Election Amount") pursuant to the allocation mechanism as set out below under this section 13 and on the terms set out below:</p> <p><u>Maximum face value of MCB(A) issued pursuant to Option 2:</u> USD2,000,000,000.</p> <p><u>Coupon:</u> zero</p> <p><u>Initial Conversion Price and Maturity:</u></p>

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	Maturity	Initial Price	Conversion	Mandatory Conversion
	78 months after Reference Date	HK\$2.60		<p>15% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(A) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p> <p>For the avoidance of doubt, any conversions in excess of 15% in any given year shall not count towards the 15% minimum conversion in any other year</p>
<p><u>Mandatory conversion upon occurrence of trigger event:</u> any outstanding MCB(A) shall be mandatorily converted into Company Shares at the Conversion Price if the closing price of the shares of the Company for 20 out of 30 consecutive trading days (converted into USD at the then prevailing rate) is above 130% of the Conversion Price (converted into USD at the fixed exchange rate agreed in long form documentation). Terms on suspension of mandatory conversion to be agreed in long form documentation.</p> <p><u>Pre-conditions for mandatory conversion:</u> There shall be no mandatory conversion of MCB(A) if the shares of the Company are delisted or suspended from trading.</p> <p><u>Voluntary conversion:</u> Anytime on or following RED. The Scheme shall provide for mechanics to enable Scheme Creditors who elected to receive and/or were allocated to receive MCB(A) to deliver conversion notice in respect of their MCB(A) before RED, following which the Company shall, on RED, procure the issuance of the conversion shares in dematerialised form to their securities account.</p>				

	<p><u>Anti-Dilution</u>: customary anti-dilution protections and adjustment of the conversion price (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassification of shares and certain other dilutive events) to be agreed between the Company, the Majority AHG and the Majority CoCom in the Restructuring Documents.</p> <p><u>Issuer's call option</u>: The Company has the option to redeem all or some of the MCB(A) on a pro rata basis from all holders of the then outstanding MCB(A) by paying in cash the strike price outlined in the table below (provided that (a) no event of default is continuing under the New Instruments and (b) a redemption notice has been given to holder(s) of MCB(A) for not less than 30 days):</p> <table border="1" data-bbox="555 512 1973 799"> <thead> <tr> <th>Call option exercise date</th><th>Call option redemption price</th></tr> </thead> <tbody> <tr> <td>On or prior to the first anniversary of Reference Date</td><td>30% of the principal amount of MCB (A)</td></tr> <tr> <td>On or prior to the second anniversary of Reference Date</td><td>35% of the principal amount of MCB (A)</td></tr> <tr> <td>On or prior to the third anniversary of Reference Date</td><td>45% of the principal amount of MCB (A)</td></tr> <tr> <td>On or prior to the fourth anniversary of Reference Date</td><td>50% of the principal amount of MCB (A)</td></tr> </tbody> </table> <p><u>Allocation</u>: If the total Deemed Option 2 Election Amount exceeds USD2,000,000,000, then:</p> <ul style="list-style-type: none"> (i) <i>firstly</i>, Option 1 Scheme Claims (Oversubscribed Portion) shall be exchanged for MCB(A) on a dollar-for-dollar basis up to the applicable cap; and (ii) <i>secondly</i>, to the extent the applicable cap is not exceeded, the Scheme Claims of Scheme Creditors who elected to receive Option 2 shall be exchanged for MCB(A) on a dollar-for-dollar basis up to the applicable cap; and (iii) any remaining unallocated Deemed Option 2 Election Amount (collectively, "Option 2 Scheme Claims (Oversubscribed Portion)") shall be allocated to Option 3 pursuant to the allocation mechanism set out in Option 3. 	Call option exercise date	Call option redemption price	On or prior to the first anniversary of Reference Date	30% of the principal amount of MCB (A)	On or prior to the second anniversary of Reference Date	35% of the principal amount of MCB (A)	On or prior to the third anniversary of Reference Date	45% of the principal amount of MCB (A)	On or prior to the fourth anniversary of Reference Date	50% of the principal amount of MCB (A)
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On or prior to the fourth anniversary of Reference Date	50% of the principal amount of MCB (A)										
<p>14</p> <p>Option 3</p> <p>Combination of MCB (A) and MTI</p>	<p>Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive (i) MCB(A); and (ii) a Medium Term Instrument ("MTI"), in the ratio of 6.7:3.3 for each USD100,000 of Scheme Claims on the terms set out below:</p> <p><u>MCB (A)</u></p>										

Subject to allocation (see below), Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive their share of the MCB(A) in an amount of USD67,000 for each USD100,000 of Scheme Claims pursuant to the allocation mechanism as set out below under this section 14 and on terms set out under Option 2 in respect of MCB(A).

Maximum face value of MCB(A) issued pursuant to Option 3: USD5,500,700,000.

MTI

Subject to allocation (see below), Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive USD33,000 of MTI for every USD100,000 of Scheme Claims pursuant to the allocation mechanism as set out below under this section 14.

Maximum face value of MTI issued pursuant to Option 3: USD2,709,300,000

Coupon: 2.50% p.a. payable on a semi-annual basis in arrears in cash. The Company may pay up to 60% of the interest in kind (i.e. up to 1.50% p.a.) by capitalising on the outstanding principal amount, provided that for any interest period in which the Company elects to pay any part of any interest in kind, the applicable interest rate for such interest period shall be increased by 2.50% p.a. The Company shall not elect to PIK on the note instrument of the MTI unless it also elects to PIK on the loan instrument of the MTI, and vice versa.

Amortisation and Maturity:

The Company shall pay an amount equal to 2% of the original principal amount of the MTI as at RED, in cash, as a partial repayment of MTI to all holders of the MTI on a pro rata basis. The remaining principal amount of the MTI shall be amortised and be paid in cash on each Instalment Date in accordance with the following table:

Instalment Date	Instalment Amount
18 months after Reference Date (31 December 2026)	1.0% of the original principal amount
30 months after Reference Date (31 December 2027)	1.0% of the original principal amount
42 months after Reference Date (31 December 2028)	2.0% of the original principal amount

	54 months after Reference Date (31 December 2029)	5.5% of the original principal amount
	66 months after Reference Date (31 December 2030)	5.5% of the original principal amount
	78 months after Reference Date (31 December 2031)	35.0% of the original principal amount
	90 months after Reference Date (31 December 2032)	remaining outstanding principal amount
<p><i>The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 66 months after Reference Date onwards.</i></p> <p><u>Cash Sweep</u>: Company can apply net cash proceeds from realization of CGVC offshore investments to prepay MTI via Market Trade of MTI and/or public market tender offer of the MTI by way of a modified Dutch auction tender offer (after SCA Loan has been repaid), subject to the following conditions:</p> <ul style="list-style-type: none"> (i) any principal amount of MTI acquired and/or reduced as a result of Market Trade and/or cash tender offers shall not set off against the next amortization; and (ii) acquisition of MTI by way of Market Trade shall be subject to an aggregate cap of USD10,000,000 in cash consideration per fiscal quarter, with any excess amounts to be applied through public market tender offer of the MTI by way of a modified Dutch auction tender offer only. <p>For the purpose of this section 14, “Market Trade” means purchase (or series of purchases) of the relevant instrument effected by an independent broker, provided that such independent broker has been instructed by the Company to obtain sufficient offers to determine the fair market prices of the relevant instrument. For the avoidance of doubt, the obligations of the Company and such broker to determine the fair market prices of the relevant instrument are discharged and the purchase (or series of purchases) shall constitute a Market Trade if:</p> <ul style="list-style-type: none"> (i) such independent broker provides written confirmation to the Company that prior to any purchase, such broker had (x) obtained offers (which may include reverse inquiries from interested sellers) from no less than three beneficial holders of such instrument (each such holder being, an “Enquired Holder”), each of which are not Affiliates of the Company or Affiliates of other Enquired Holders and, (y) in its sole discretion as it deems fit but without any obligations, taken any further steps to determine the fair market prices of the relevant instrument; and 		

	<p>(ii) the purchase is executed at the lowest available offer price obtained under the preceding paragraph (i).</p> <p><u>Allocation:</u> Option 3 will be allocated to Scheme Creditors who elect for Option 3 on a priority basis ahead of the Option 2 Scheme Claims (Oversubscribed Portion). The Option 2 Scheme Claims (Oversubscribed Portion) will be allocated the remaining amount of instruments under Option 3 on a pro-rata basis only if there is any residual cap for Option 3 after these instruments have been allocated to all of the Scheme Creditors who have elected for Option 3.</p> <p>If Option 3 is oversubscribed, the amounts that exceed the cap ("Option 3 Scheme Claims (Oversubscribed Portion)") will instead be allocated to Option 4 on a pro-rata basis.</p>
<p>15 Option 4 Long Term Instrument (A) ("LTI(A)") with Mandatory Convertible Bond</p>	<p>Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive: (i) USD65,000 of LTI(A); and (ii) Mandatory Convertible Bonds ("MCB(B)", and together with MCB(A), the "MCBs"), in the ratio of 6.5:3.5 for each USD100,000 of Scheme Claims.</p> <p><u>Alternative MCB arrangements:</u> a warehousing structure or alternative arrangements in respect of an alternative to direct holding of the MCBs (the "Warehousing Structure") will be offered only to Scheme Creditors who are Existing Lenders and details will be agreed in the long form documentation stage, provided that such Warehousing Structure and any instruments or arrangements arising therefrom shall not change the economics of the Scheme Creditors without the consent of the Company.</p> <p><u>LTI(A)</u></p> <p>Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive USD65,000 of LTI(A) for every USD100,000 of Scheme Claims.</p> <p><u>Cap:</u> No cap on face value of LTI(A)</p> <p><u>Coupon:</u></p> <p>(i) For 18 months after Reference Date, 2.00% p.a., PIK interest semi-annually (PIK uplift of 0.25% p.a.)</p> <p>(ii) Thereafter and until 66 months after Reference Date, (a) 1.50% p.a., semi-annual in arrears in cash with the ability for the Company to PIK (PIK uplift of 0.25% p.a.); and (b) 0.5% p.a., semi-annual in arrears in cash</p> <p>(iii) Thereafter, 2.00% p.a., semi-annual in arrears in cash</p> <p>The Company shall not elect to PIK on the note instrument of the LTI(A) unless it also elects to PIK on the loan instrument of the LTI(A), and vice versa.</p> <p><u>Amortisation and Maturity:</u></p> <p>The LTI(A) shall be amortised in accordance with the following table:</p>

	Instalment Date	Instalment Amount						
	102 months after Reference Date	50% of the original principal amount						
	114 months after Reference Date	remaining outstanding principal amount						
<p><i>The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 102 months after Reference Date onwards.</i></p> <p><u>MCB(B)</u></p> <p>Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive the MCB(B) in an amount of USD35,000 for every USD100,000 of Scheme Claims.</p> <p><u>Cap</u>: No cap on face value of MCB(B)</p> <p><u>Coupon</u>: zero</p> <p><u>Initial Conversion Price and Maturity</u>:</p> <table> <tr> <th>Maturity</th><th>Initial conversion Price</th><th>Mandatory Conversion</th></tr> <tr> <td>114 months after Reference Date</td><td>HK\$10 per share</td><td> <p>10% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(B) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p> </td></tr> </table>			Maturity	Initial conversion Price	Mandatory Conversion	114 months after Reference Date	HK\$10 per share	<p>10% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(B) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p>
Maturity	Initial conversion Price	Mandatory Conversion						
114 months after Reference Date	HK\$10 per share	<p>10% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(B) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p>						

			For the avoidance of doubt, any conversions in excess of 10% in any given year shall not count towards the 10% minimum conversion in any other year
	<p><u>Mandatory conversion upon occurrence of trigger event:</u> any outstanding MCB(B) shall be mandatorily converted into Company Shares at the Conversion Price if the closing price of the shares of the Company for 20 out of 30 consecutive trading days (converted into USD at the then prevailing rate) is above 130% of the Conversion Price (converted into USD at the fixed exchange rate agreed in long form documentation).</p> <p><u>Pre-conditions for mandatory conversion:</u> There shall be no mandatory conversion of MCB(A) if the shares of the Company are delisted or suspended from trading.</p> <p><u>Voluntary conversion:</u> Anytime on or following RED. The Scheme shall provide for mechanics to enable Scheme Creditors who elected to receive and/or were allocated to receive MCB(B) to deliver conversion notice in respect of their MCB(B) before RED, following which the Company shall, on RED, procure the issuance of the conversion shares in dematerialised form to their securities account.</p> <p>MCB(B) will not be listed.</p> <p><u>Allocation:</u> The Option 3 Scheme Claims (Oversubscribed Portion), the Option 5 Scheme Claims (Oversubscribed Portion), the Scheme Creditors who elect for Option 4 and any creditor who does not make any election in respect of its Scheme Claims or any portion of its Scheme Claims will be allocated Option 4 on a pro-rata basis subject to the mechanism set out in the below section titled “<i>Allocation in the event of No-Election</i>” below.</p>		
16	Option 5 LTI (B) (and together with LTI(A), the “LTIs”)	<p>Scheme Creditors who elect for Option 5 shall receive their pro rata share of LTI (B) in an amount of USD100,000 for every USD100,000 of Scheme Claims.</p> <p><u>Maximum face value of LTI (B):</u> USD1,500,000,000</p> <p><u>Coupon:</u></p> <p>(i) For 18 months after Reference Date, 1.00% p.a., PIK interest semi-annually (PIK uplift of 0.25% p.a.)</p> <p>(ii) Thereafter and until 78 months after Reference Date, (a) 0.50% p.a., semi-annual in arrears in cash with the ability for the Company to PIK (PIK uplift of 0.25% p.a.); and (b) 0.5% p.a., semi-annual in arrears in cash</p>	

	<p>(iii) Thereafter, 1.00% p.a., semi-annual in arrears in cash</p> <p>The Company shall not elect to PIK on the note instrument of the LTI(B) unless it also elects to PIK on the loan instrument of the LTI(B), and vice versa.</p> <p><u>Amortisation and Maturity:</u></p> <p>The LTI(B) shall be amortised in accordance with the following table:</p> <table border="1" data-bbox="555 432 1738 691"> <thead> <tr> <th>Instalment Date</th><th>Instalment Amount</th></tr> </thead> <tbody> <tr> <td>126 months after Reference Date</td><td>36.0% of the original principal amount</td></tr> <tr> <td>138 months after Reference Date</td><td>remaining outstanding principal amount</td></tr> </tbody> </table> <p><i>The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that (a) contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 102 months after Reference Date onwards and (b) Option 5 is undersubscribed.</i></p> <p><u>Allocation:</u> If Option 5 is oversubscribed, the amounts that exceed the cap ("Option 5 Scheme Claims (Oversubscribed Portion)") will instead be allocated to Option 4 on a pro-rata basis.</p>	Instalment Date	Instalment Amount	126 months after Reference Date	36.0% of the original principal amount	138 months after Reference Date	remaining outstanding principal amount
Instalment Date	Instalment Amount						
126 months after Reference Date	36.0% of the original principal amount						
138 months after Reference Date	remaining outstanding principal amount						
Other Terms							
<p>17 Allocation in the event of No-Election</p>	<p>A creditor who does not make any election in respect of its Scheme Claims or any portion of its Scheme Claims will be allocated an Option (at the Company's sole discretion) for its Scheme Claims or such portion of its Scheme Claims.</p>						
<p>18 Customary terms</p>	<p>The New Instruments to be issued by the Company as a result of the Restructuring shall include customary terms, change of control, covenants (including restrictions on controlling shareholder's right to elect cash dividend), events of default and waiver and amendment provisions, with reference to the terms of the Existing Debt Instruments (except that the amendment and consent thresholds shall be modified as set forth in this Term Sheet) but to be tightened and amended as reasonably necessary as the context otherwise requires, and to be agreed in the Restructuring Documents between the Company, the Majority AHG and the Majority CoCom to give effect to the Restructuring.</p>						

	<p>In particular, the New Instruments should reflect the following general principles and any exceptions reasonably necessary to reflect the current circumstances and operating status of the Company or as agreed in the long form documentation between the Company, the Majority AHG and the Majority CoCom to give effect to the Restructuring, including, but not limited to the following:</p> <p>(i) Events of Default: specifically: (a) an event of default under a New Instrument shall constitute a cross default under any other New Instrument with no carve-out or exception; and (b) acceleration of a New Instrument shall result in automatic acceleration of any other New Instrument, unless, in either case, a waiver in relation to which has been granted, and in each case subject to any exceptions to be agreed in the long form documentation.</p> <p>(ii) Limitations on voluntary prepayment of Out-of-Scope Debts: Until the SCA Loan and all New Instruments have been repaid in full, the Company shall not directly or indirectly voluntarily prepay any outstanding principal amount of any Out-of-Scope Debt (as defined below).</p> <p>“Out-of-Scope Debt” means any financial indebtedness of an offshore member of the Group incurred outside the PRC that is not Existing Debt.</p> <p>(iii) Limitations on incurrence of permitted <i>pari passu</i> secured indebtedness: For as long as any of the SCA Loan or the New Instruments remain outstanding, the Company shall not, and shall procure that none of the Guarantors will, incur any permitted <i>pari passu</i> secured indebtedness after the RED, unless the net proceeds therefrom are used first for payment of any amount due under, or repayment, prepayment or repurchase of the SCA Loan, and thereafter, any remaining net proceeds therefrom may be used for payment of any amount due under, or repayment, prepayment or repurchase of the New Instruments, subject to any exceptions to be agreed in the long form documentation.</p> <p>(iv) Voluntary Redemption and Repayment of the New Instruments:</p> <p>(a) for optional redemption and repayment of any portion of MTI: At any time prior to the maturity of the MTI, and with not less than 10 nor more than 30 business days’ prior notice, the Company may redeem or repay (as applicable) a MTI, in whole or in part, at a redemption price or a repayment amount equal to the principal amount of the MTI redeemed or repaid, plus any accrued and unpaid interest on the outstanding principal amount of the MTI so redeemed or repaid up to (but excluding) such redemption or repayment date, provided that the Company shall redeem and repay all MTI concurrently on a pro rata basis according to its original issue amount</p> <p>(b) for optional redemption and repayment of any portion of the LTIs:</p>
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		<p>(I) no optional repayment/redemption before the maturity of the MTIs; and</p> <p>(II) at any time after the maturity of the MTIs or after all MTIs are redeemed or repaid and cancelled and prior to the maturity of the LTIs, and with not less than 10 nor more than 30 business days' prior notice, the Company may redeem or prepay a LTI, in whole or in part, at par, provided that the Company shall redeem and prepay all LTIs concurrently and repay the LTIs on a pro rata basis, according to their respective original issue amounts,</p> <p>in each case, subject to any exceptions to be agreed in the long form documentation.</p>
19	Amendment, Modification or Waiver	<p>Where any amendment, modification or waiver under the existing New York law governed senior notes or Hong Kong law governed facilities of the Company previously required the consent of each affected holder/lender (such matters that previously required consent of each affected holder/lender, the “Reserved Matters” or “all lender matters”), under the MTI and LTIs, any such amendment, modification or waiver shall henceforth only require the consent of the holders of not less than 75% in aggregate principal amount of the then outstanding relevant instrument, subject to row 20 (<i>Amendments and waivers with “collective consent”</i>) below and to any exceptions to be agreed in long form documentation.</p> <p>Save as set out above, all other amendments, modifications or waivers under the MTI and LTIs shall only require consent of holders of not less than a majority in aggregate principal amount of the then outstanding relevant instrument.</p> <p>The same principles shall apply to the MCBs.</p>
20	Amendments and waivers with “collective consent”	To be agreed in long form documentation.
21	New trustee and/or collateral agent	To be agreed between the Company, the Majority AHG and the Majority CoCom in writing.
22	Restricted Subsidiaries	All of the Company's subsidiaries shall be Restricted Subsidiaries under the New Instruments, subject to carve-outs and exceptions to be agreed between the Company, Majority AHG and Majority CoCom.
23	Listing	Save for MCB (B), applications will be made for the listing and quotation of each series of New Instruments on the Singapore Exchange and an approval in-principle shall be obtained on or prior to the Restructuring Effective Date. The Company shall

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	use commercially reasonable endeavours to obtain such listing as soon as practicable after the RED and to maintain a listing on another internationally recognized stock exchange) as long as any series of the Instruments remain outstanding.
24 RSA Fees¹	<p>Early-Bird RSA Fee of 0.1% of the aggregate principal amount of scheme claims held by each eligible consenting creditor who executes or accedes to the RSA prior to the Early-Bird RSA Fee Deadline (compensated in in MCB(A) with the equivalent face value)</p> <p>General RSA Fee of 0.05% of the aggregate principal amount of scheme claims held by each eligible consenting creditor who executes or accedes to the RSA prior to the General RSA Fee Deadline (compensated in in MCB(A) with the equivalent face value)</p>
25 Work Fees	Settlement of the work fees to be paid to the members of the AHG and the CoCom in accordance with the terms of the work fee letters to be entered into between the Company and the members of each of the AHG and the CoCom.
26 Reinvestment/Debt basket	Starting from 1 January 2026 and in each year thereafter until the year ending 31 December 2031, the Company may allocate up to 10% of the Group's net offshore cashflows for reinvestment in any new offshore projects, provided that any such offshore projects shall be included in the security and guarantee package and subject to (i) the cash sweep principles and (ii) further parameters and conditions to be agreed in the long form documentation stage.
27 Security Package / Cash Sweep / Monitoring Accountant	Details of the security package and cash sweep are to be agreed in the long form documentation stage.
28 Monitoring Accountant	<p>Any disposal of the cash sweep assets will be conducted on arm's length basis, with reasonable monitoring mechanisms which will not impact disposal of the cash sweep assets or their value to be agreed in the long form documentation stage.</p> <p>The monitoring mechanism will include the Company appointing a Monitoring Accountant and providing to the Monitoring Accountant certain information of the relevant disposal of the cash sweep assets, including, price, parties, timing for completion and/or other information that may be reasonably agreed in the long form documentation stage.</p> <p>The Monitoring Accountant may be such firm as further agreed and specified in the long form documentation, or such replacement as may be appointed on terms to be agreed and specified in the long form documentation.</p>

¹ The MCB(A) used to be paid as the RSA Fees are to be in addition to the MBC(A)s issued under Options 2 and 3.

	<p>For the avoidance of doubt and notwithstanding the preceding paragraph, the following firms (including their affiliates) are acceptable for acting as the Monitoring Accountant unless otherwise removed pursuant to the terms of the relevant documentation:</p> <ul style="list-style-type: none"> (a) KPMG; (b) Grant Thornton; (c) Kroll; (d) FTI; (e) BDO; or (f) Any other internationally recognized accounting institution to be agreed with the Majority AHG and CoCom. <p>The Monitoring Accountant's fees will be paid by the Company but duties will be owed to holders of the New Instruments.</p> <p>The scope of work of the Monitoring Accountant is to be further agreed and specified in the Restructuring Documents.</p> <p>The Company agrees to provide information as reasonably requested by the Monitoring Accountant so that the Monitoring Accountant is able to perform such procedures as agreed in its engagement terms. It shall be an Event of Default under the New Instruments if the Company materially breaches the terms of the Monitoring Accountant's engagement or materially amends them without consent</p>
29 Additional Shareholder Support	<p>The controlling shareholder shall apply its approximately USD1.15 billion (or equivalent) shareholder loan together with all accrued and unpaid interest (including default interest) up until 30 September 2024 as follows:</p> <ul style="list-style-type: none"> (i) USD50,000,000 (or equivalent) of the shareholder loan as consideration to acquire 60% interest in Country Garden Pacificview Sdn. Bhd. ("CGPV") indirectly held by the Company; and (ii) the remaining balance of the shareholder loan shall be used to subscribe (and pre-pay in full the exercise price) for subscription warrants ("Shareholder Warrants") on RED to acquire ordinary shares in the Company, each with an initial strike price of HKD0.60 per share and exercisable in aggregate for initially, such number of ordinary shares in the Company equal to the relevant balance under the Shareholder Loan divided by the initial strike price. The Shareholder Warrants shall be exercisable at any time. The controlling shareholder intends to mirror the conversion schedule of the MCBs such that the controlling shareholder shall maintain a shareholding in the issued share capital of the Company of not less than 40% on a fully diluted basis when exercising the Shareholder Warrants. The transaction referred to in (i) (the "CGPV Acquisition") and (ii) (the "Warrant Subscription") above shall be subject to (A) all applicable governmental, regulatory and/or shareholders' approval and compliance with the Listing Rules

	<p>and other applicable laws, rules and regulations; and (B) all applicable consents from the co-shareholder of CGPV, relevant lenders and other third parties. In addition, the CGPV Acquisition shall be subject to a separate independent review/verification having been conducted by Kroll, on behalf of the AHG and CoCom confirming the valuation conducted by Roma, the valuer appointed by the Company.</p> <p>The Company shall procure that the completion of the CGPV Acquisition (the “CGPV Completion Date”) occurs on RED or within 6 months after RED. Failing which, the Company agrees that it shall be an Event of Default under the New Instruments if the CGPV Completion Date does not occur within 6 months after RED.</p> <p>The controlling shareholder shall retain at least 40% of shares in the Company after the restructuring, and before and after implementation of the MIP.</p> <p>Management contract and upside sharing with the Company and the creditors and the MIP for senior management of the Company to be agreed in long form documentation and subject to regulatory approval, shareholder approval and/or compliance with the Listing Rules and other applicable laws, rules and regulations. The Company shall also provide Scheme Creditors with contingent value rights linked to underlying project held by CGPV (“FC Project”) to share any potential upside of the FC project in the event of a future sale of the same, the terms of the contingent value rights are to be agreed in long form documentation.</p>
30 Management Incentive Scheme (the “MIP”)	<p>5% of the ordinary shares of the Company on a fully diluted basis (including the full conversion of the MCBs and Shareholder Warrants) to be granted to the management team (excluding the controlling shareholder) to motivate management to deliver the business plan. The vesting of rights in relation to 2.5% of the ordinary shares of the Company to be granted under the MIP to be linked to certain performance criteria being met (such as in relation to scheduled payments under certain New Instruments and the SCA Loan being paid on time or within any applicable grace period) to be agreed with the Majority AHG and CoCom in the long form documentation. The Company can set the vesting parameters for the remaining 2.5% MIP at its sole discretion. Any ordinary shares granted to the management team as part of the MIP shall be subject to a trading restriction period to be agreed in long form documentation. Detailed terms to be discussed and agreed in long form documentation and subject to regulatory approval, shareholders’ approval and/or compliance with the Listing Rules and other applicable laws, rules and regulations.</p>