

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN “U.S. PERSONS” (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

HONG KONG EXCHANGES AND CLEARING LIMITED AND THE STOCK EXCHANGE OF HONG KONG LIMITED TAKE NO RESPONSIBILITY FOR THE CONTENTS OF THIS ANNOUNCEMENT AND MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ANNOUNCEMENT. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND 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. THE SECURITIES REFERRED TO HEREIN MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN THE SECURITIES ACT) ABSENT REGISTRATION OR AN EXEMPTION FROM APPLICABLE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES.

Announcement of the Invitation by

Tequ Mayflower Limited

(incorporated in the Cayman Islands as an exempted company with limited liability)

(the “Issuer”)

**to Eligible Bondholders of the outstanding zero coupon
guaranteed convertible bonds due 2026**

(Stock Code: 40600)

(the “Convertible Bonds”)

(ISIN: XS2307183694; Common Code: 230718369)

unconditionally and irrevocably guaranteed by



XJ International Holdings Co., Ltd.

希教國際控股有限公司

(incorporated in the Cayman Islands as an exempted company with limited liability)

(the “Company” or the “Guarantor”)

to consent to certain amendments, withdrawals, waivers and releases relating to the Convertible Bonds as proposed by the Issuer for approval by an extraordinary resolution of the Bondholders (the “Extraordinary Resolution”) by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, at a Meeting of the Bondholders, as further described in the Consent Solicitation Memorandum.

Convertible Bonds: US\$271,100,000¹ zero coupon guaranteed convertible bonds due 2026 (ISIN: XS2307183694; Common Code: 230718369)

¹ As of the date of the Consent Solicitation Memorandum, the outstanding principal amount of the Convertible Bonds is US\$271,100,000, excluding US\$44,000,000 principal amount of the Convertible Bonds that have been purchased by the Company from the open market and not yet cancelled as of the date of the Consent Solicitation Memorandum. According to the Trust Deed, those Bonds which are beneficially held by or on behalf of the Issuer, the Company or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding for the purpose of the Extraordinary Resolution and the Meeting.

- Consent Fee:** 1.0 per cent. of the principal amount of the relevant Bonds (namely, US\$10 per US\$1,000 in principal amount of the relevant Bonds), subject to receipt by the Information and Tabulation Agent of a Consent Instruction in favour of the Extraordinary Resolution at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) and other conditions set out in the Consent Solicitation Memorandum.
- Electronic Consent Deadline:** 4:00 p.m. (London time) on 17 July 2025, subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine.
- Voting Deadline:** 4:00 p.m. (London time) on 18 July 2025, subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine pursuant to the Meeting Provisions.

The deadlines set by any intermediary or clearing system may be earlier than the deadlines set out above.

Information and Tabulation Agent
D.F. King Ltd.

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the consent solicitation memorandum dated 3 July 2025 (the “Consent Solicitation Memorandum”). Subject to the restrictions described in the Consent Solicitation Memorandum, Eligible Bondholders may obtain a copy of the Consent Solicitation Memorandum from the Consent Website (<https://clients.dfkingltd.com/xjinternational>) or the Information and Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a holder of the Convertible Bonds will be required to provide confirmation as to his or her status as an Eligible Bondholder. Eligible Bondholders are advised to read carefully the Consent Solicitation Memorandum.

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

THE CONSENT SOLICITATION

It is hereby announced that the Issuer is conducting a consent solicitation (the “**Consent Solicitation**”) to invite each Bondholder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (the “**Eligible Bondholders**”) to approve by Extraordinary Resolution (by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, at the Meeting), the Proposed Amendments, Withdrawals, Waivers and Releases as described below and as further described in the Consent Solicitation Memorandum and the Notice.

RATIONALE FOR THE PROPOSED AMENDMENTS, WITHDRAWALS, WAIVERS AND RELEASES

By implementing the Proposed Amendments, Withdrawals, Waivers and Releases, the Group seeks to address near-term liquidity challenges and proactively manage its debt repayment schedule with expected cash flows.

The macroeconomic environment and the education industry in the PRC have experienced volatility in recent years. The market concerns and tightened bank lending have adversely affected the sector’s ability to refinance the existing indebtedness. Against the backdrop of the adverse market conditions, the Group has been committed to meeting its debt obligations. It has redeemed or repurchased around US\$78,900,000 of principal amount of the Convertible Bonds as of the date of the Consent Solicitation Memorandum. However, the market conditions are likely to remain challenging in the near term. The Convertible Bonds will mature on 2 March 2026 and on the maturity date, the Issuer will be required to redeem the Convertible Bonds at 105.11 per cent. of the then outstanding principal amount of the Bonds. In expectation of the continued difficulty in

securing internal and external financing, the Issuer is therefore soliciting consent from the Bondholders to approve the Proposed Amendments, Withdrawals, Waivers and Releases.

If the Extraordinary Resolution is implemented, among other things, an early redemption option will be added to the Conditions of the Bonds which will allow the Issuer to, between the Restructuring Effective Date and 30 September 2025 (both inclusive), early redeem the Convertible Bonds in full by paying the Settlement Amount to Bondholders, allowing the Group to alleviate its near-term liquidity pressure, and proactively manage its payment obligations under the Convertible Bonds with expected cash flows.

If the Extraordinary Resolution is not approved by way of Electronic Consent or at the Meeting, the Issuer and the Company may not be able to repay the Convertible Bonds at 105.11 per cent. of their principal amount on the maturity date (being 2 March 2026) and cross-default provisions under the Group's other existing indebtedness may be triggered. In such event, Bondholders may lose all or a substantial portion of their investments in the Convertible Bonds.

PUT OPTIONS, HONG KONG PROCEEDINGS AND RSA

On 10 February 2024, the Company received put option notices to redeem US\$315,100,000 in aggregate principal amount of the Convertible Bonds on 2 March 2024 pursuant to Condition 8(D) of the Convertible Bonds (the “**Put Options**”).

On 27 March 2024, The Bank of New York Mellon, London Branch (the “**Petitioner**”) filed a winding-up petition with the Court of First Instance of the High Court of the Hong Kong (the “**High Court**”) for the winding-up of the Company (HCCW 187/2024). On 28 August 2024, an order was made by the High Court to dismiss the petition. On 16 September 2024, the Petitioner filed a notice of appeal to the Court of Appeal of the High Court against the order of dismissal of winding-up petition made by the High Court on 28 August 2024 (CACV 372/2024). On 18 June 2025, a judgment was handed down by the Court of Appeal that such appeal be dismissed. Such proceedings, orders and judgments are collectively referred to as the “**Hong Kong Proceedings**”.

On 2 July 2025, the Issuer, the Company and a group of initial consenting creditors named therein (the “**AHG**”) entered into a restructuring support agreement (the “**RSA**”) to set out the general terms and conditions of the restructuring of the Convertible Bonds by way of consent solicitation, which is set out in detail in the Consent Solicitation Memorandum (the “**Restructuring**”).

Upon successful consummation of the Restructuring pursuant to the Consent Solicitation Memorandum and the RSA, the Convertible Bonds may be redeemed pursuant to the terms and conditions of the Early Redemption, upon which all outstanding Bonds will be cancelled. Concurrent to the payment of the Settlement Amount pursuant to the Early Redemption, all outstanding put option notices related to the Put Options will be deemed to be withdrawn.

It is the intention of the Issuer, the Company and the AHG that the Restructuring and the Consent Solicitation, once consummated and implemented, will provide a holistic solution to satisfy all payment obligations under the Convertible Bonds, including, without limitation, any alleged payment obligation under the Put Options and any payment obligation upon maturity of the Convertible Bonds.

In addition, pursuant to the RSA and the Amendment Documents, the Issuer and the Company will agree to waive and release claims related to the Adverse Costs Order against the Trustee and the Agents, among others, with the effect from the Settlement Date, and the Trustee and the Agents will agree to waive and release claims related to any payment or indemnity obligation under the Trust Deed, the Agency Agreement and the Conditions which has occurred as of the date of the Amendment Documents or are anticipated as of the date of the Amendment Documents in connection with the Consent Solicitation and the Restructuring up to and including the Restructuring Effective Date against the Company Released Parties, upon the payment of the Agreed Trustee Fees which is one of the conditions for occurrence of the Restructuring Effective Date.

The Company has retained D.F. King Ltd. to act as the Information Agent who will be responsible for collecting the Accession Deed, Initial Restricted Bonds Notice and/or Transfer Notice (as applicable)(each as defined in the RSA) from Consenting Creditors (as defined in the RSA) by email to xjinternational@dfkingltd.com (copying jstcapital@outlook.com).

A redacted version of the RSA, including the Term Sheet attached as Schedule 6 to the RSA setting out the key terms of the Restructuring, is attached hereto as Appendix 1 and available for download at <https://clients.dfkingltd.com/xjinternational>.

WITHOUT PREJUDICE — NOTHING IN THE CONSENT SOLICITATION MEMORANDUM, THE RSA AND RELATED DOCUMENTS, NOTICES, ANNOUNCEMENTS OR ACTIONS SHALL BE CONSTRUED AS ANY ACKNOWLEDGEMENT OR INDICATION BY THE ISSUER, THE COMPANY OR ANY OF THEIR DIRECTORS, SHAREHOLDERS, EMPLOYEES, REPRESENTATIVES OR ADVISORS OR ANY OTHER PERSON THAT THE PUT OPTIONS WERE VALIDLY EXERCISED, THAT THE NOTICES OF THE PUT OPTION WERE GIVEN PURSUANT TO THE TRUST DEED AND THE AGENCY AGREEMENT, THAT THERE WERE ANY GROUNDS FOR THE HONG KONG PROCEEDINGS, OR ANY MATTER THAT MAY IMPLICATE, PREJUDICE OR

CONCERN THE ABOVE OR THE HONG KONG PROCEEDINGS. THIS CONSENT SOLICITATION SHALL BE MADE ON THE WITHOUT PREJUDICE BASIS IN ALL ASPECTS.

The effectiveness of the implementation of the Restructuring depends on a number of factors beyond the control of the Issuer and the Company, including, among others, whether the Extraordinary Resolution will be passed with the requisite consent in accordance with the Consent Solicitation Memorandum, whether the Issuer will have sufficient resources to redeem the Convertible Bonds pursuant to the Conditions of the Convertible Bonds as amended by the Proposed Amendment of the Consent Solicitation Memorandum, and whether the conditions with respect to the Restructuring Effective Date will be satisfied.

PROPOSED AMENDMENTS, WITHDRAWALS, WAIVERS AND RELEASES

The Issuer is inviting Eligible Bondholders to:

- (a) approve the Proposed Amendments, including but not limited to, adding an early redemption option which will allow the Issuer, between the Restructuring Effective Date and 30 September 2025 (both inclusive), to early redeem the Convertible Bonds in full by paying the Settlement Amount to Bondholders, which shall only take effect on the Restructuring Effective Date subject to the conditions described in the Consent Solicitation Memorandum;
- (b) approve the Proposed Withdrawals, including (x) irrevocably withdrawing all put notices to exercise the redemption at the option of the Bondholders pursuant to Condition 8(D) (*Redemption at the option of the Bondholders*) and refraining from appealing from the Hong Kong Proceedings or initiating any other judicial or arbitral proceedings related to such put notices against the Company Released Parties and (y) irrevocably withdrawing all conversion notices (if any) to exercise the conversion right attaching to the Convertible Bonds, which with respect to both (x) and (y) shall only take effect immediately following payment of the Settlement Amount pursuant to the Early Redemption on the Settlement Date;
- (c) approve the Proposed Waivers, including irrevocably waiving any default, event of default or potential event of default under, or breach or alleged breach of any of the Terms and Conditions, the Convertible Bonds, the Guarantee, the Trust Deed or the Agency Agreement as supplemented by the Amendment Documents that may have occurred or may be continuing as at the Settlement Date, in each case solely for the benefit of the Company Released Parties (excluding claims arising out of or in connection with wilful misconduct, gross negligence or fraud), which shall only take effect immediately following payment of the Settlement Amount pursuant to the Early Redemption on the Settlement Date; and

- (d) approve the Proposed Releases, including the full release and discharge of all relevant claims (including claims relating to the exercise of any put option pursuant to Condition 8(D) (*Redemption at the option of the Bondholders*)) related to the Convertible Bonds (excluding claims arising out of or in connection with wilful misconduct, gross negligence or fraud) as set out in this Notice, against, among others, the Company Released Parties and AHG Released Parties, which shall only take effect immediately following payment of the Settlement Amount pursuant to the Early Redemption on the Settlement Date.

Bondholders should refer to the Notice and the forms of the Amendment Documents for full details of the Extraordinary Resolution and the Proposed Amendments, Withdrawals, Waivers and Releases.

MEETING OF BONDHOLDERS

A meeting of the Bondholders convened by the Issuer will be held on 25 July 2025 at the offices of Davis Polk & Wardwell, 10th Floor, the Hong Kong Club Building, 3A Chater Road, Central, Hong Kong at 10:30 a.m. (Hong Kong time) for the purpose of considering and, if thought fit, passing the Extraordinary Resolution.

*To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Davis Polk & Wardwell, 10th Floor, the Hong Kong Club Building, 3A Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a “**Virtual Meeting**”).*

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee may prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Bondholders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information and Tabulation Agent (or its nominees)) who have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. No fee is payable to any Bondholder who elects to attend the Meeting or Virtual Meeting in person or by proxy (other than the Information and Tabulation Agent (or its nominees)). By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Bondholder who has instructed and authorised the Information and Tabulation Agent (or its nominees) as its proxy in a Consent Instruction or an Ineligible Bondholder Instruction (where applicable) will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

EFFECTIVENESS AND IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION

The effectiveness of the Extraordinary Resolution is conditional upon satisfaction of the Eligibility Condition. If Electronic Consent is granted and the Eligibility Condition is satisfied by the Electronic Consent Deadline, the Extraordinary Resolution will take effect at the Electronic Consent Deadline as a Circulating Resolution by Electronic Consent, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting.

If the Extraordinary Resolution is passed (by Electronic Consent or at the Meeting), the implementation of the Extraordinary Resolution is conditional upon (1) the satisfaction of the Eligibility Condition; (2) the payment of the Consent Fee and any Ineligible Bondholder Payment; (3) the execution and delivery of the Amendment Documents and (4) occurrence of the Restructuring Effective Date on or prior to the Longstop Date.

Accordingly, if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, or any other applicable condition is not satisfied, no Consent Fee or Ineligible Bondholder Payment will be paid and the Extraordinary Resolution will not be implemented.

Where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent and the Eligibility Condition is satisfied by the Electronic Consent Deadline, the Issuer will, as soon as reasonably practicable after the Electronic Consent Deadline, announce (i) the results of the Electronic Consent; (ii) the satisfaction of the Eligibility Condition and (iii) the Amendment Date.

In the case of a Meeting where the Extraordinary Resolution is tabled for consideration, the Issuer will, as soon as reasonably practicable after the conclusion of the Meeting, announce (i) the results of the Meeting; (ii) if the Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition and (iii) if the Extraordinary Resolution is passed and the Eligibility Condition is satisfied, the Amendment Date.

The Proposed Amendments will be effective on the Restructuring Effective Date and are subject to the conditions described herein. The Proposed Withdrawals, the Proposed Waivers and the Proposed Releases will be effective upon the payment of the Settlement Amount pursuant to the Early Redemption on the Settlement Date. For the avoidance of doubt, the Amendment Documents will be executed and delivered on the Amendment Date but will take effect on the Restructuring Effective Date. The Restructuring Effective Date may fall on the same date as, or prior to, the Settlement Date on or prior to the Longstop Date. The Proposed Amendments, Withdrawals, Waivers and Releases once effective will be binding on all Bondholders, including those Bondholders voting against the Extraordinary Resolution or those who do not vote at all.

INDICATIVE TIMETABLE

Bondholders should take note of the important indicative dates and times set out in the timetable below in connection with the Consent Solicitation. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Consent Solicitation, as described in the Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Events

Date and Time
(All times are Hong Kong time unless specified)

Record Date

2 July 2025

Only the Bondholders of record as of the Record Date are eligible to consent to the Proposed Amendments, Withdrawals, Waivers and Releases.

Announcement of Consent Solicitation:

3 July 2025

The launch announcement published on the website of the SEHK and, together with the Notice, made available on the Consent Website and delivered to the Clearing Systems for communication to the Direct Participants.

The Consent Solicitation Memorandum made available on the Consent Website or upon request from the Information and Tabulation Agent.

Documents referred to under “*Documents Available for Inspection*” in the Notice made available on the Consent Website and upon request from the Information and Tabulation Agent.

Events

Date and Time (All times are Hong Kong time unless specified)

Electronic Consent Deadline:

4:00 p.m. (London time),
17 July 2025

Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders and Ineligible Bondholder Instructions from Ineligible Bondholders for their votes in favour of the Extraordinary Resolution to constitute consents given by way of Electronic Consent.

- * *If Electronic Consent is granted and the Eligibility Condition is satisfied by the Electronic Consent Deadline, the Extraordinary Resolution will take effect at the Electronic Consent Deadline as a Circulating Resolution by Electronic Consent, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting.*

Voting Deadline:

4:00 p.m. (London time),
18 July 2025

Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders and valid Ineligible Bondholder Instructions from Ineligible Bondholders for them to attend or be represented at the Meeting.

Bondholders may continue to submit valid Consent Instructions or Ineligible Bondholder Instructions after the Electronic Consent Deadline but at or prior to the Voting Deadline.

However, if Electronic Consent is granted and the Eligibility Condition is satisfied by the Electronic Consent Deadline, Bondholders whose Consent Instructions or Ineligible Bondholder Instructions in favour of the Extraordinary Resolution are received by the Information and Tabulation Agent after the Electronic Consent Deadline but at or prior to the Voting Deadline will not be eligible to receive any Consent Fee or Ineligible Bondholder Payment.

Events

Date and Time **(All times are Hong Kong** **time unless specified)**

If Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, this will be the deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders for them to be eligible for the Consent Fee. Such Consent Instructions must be in favour of the Extraordinary Resolution in order for the relevant Bondholders to be eligible for the Consent Fee, and payment of the Consent Fee will be subject to the Extraordinary Resolution being passed and the Eligibility Condition and the other conditions set out in the Consent Solicitation Memorandum and the Notice being satisfied.

If Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, this will also be the deadline for receipt by the Information and Tabulation Agent of valid Ineligible Bondholder Instructions from Ineligible Bondholders for them to be eligible for the Ineligible Bondholder Payment. Such Ineligible Bondholder Instructions must be in favour of the Extraordinary Resolution in order for the relevant Ineligible Bondholders to be eligible for the Ineligible Bondholder Payment, and payment of the Ineligible Bondholder Payment will be subject to the Extraordinary Resolution being passed, and the Eligibility Condition and the other conditions set out in the Consent Solicitation Memorandum and the Notice being satisfied.

This will also be the deadline for Bondholders making any other arrangements to attend, seek to attend or be represented to vote at such Meeting (other than appointing the Information and Tabulation Agent (or its nominees) as their proxy by way of submitting the relevant Consent Instruction or Ineligible Bondholder Instruction). However, Bondholders making such other arrangements will not be eligible to receive any Consent Fee or Ineligible Bondholder Payment.

Events

Date and Time (All times are Hong Kong time unless specified)

Meeting of the Bondholders:

10:30 a.m. (Hong Kong time), 25 July 2025

Time and date of the Meeting, at which the Bondholders will vote in relation to the Extraordinary Resolution.

- * *If Electronic Consent is granted and the Eligibility Condition is satisfied by the Electronic Consent Deadline, the Extraordinary Resolution will not be tabled for consideration at the Meeting.*

Announcement of Results:

As soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be

Where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent and the Eligibility Condition is satisfied by the Electronic Consent Deadline, announcement of (i) the results of the Electronic Consent; (ii) the satisfaction of the Eligibility Condition and (iii) the Amendment Date.

In the case of a Meeting where the Extraordinary Resolution is tabled for consideration, announcement of (i) the results of the Meeting; (ii) if the Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; and (iii) if the Extraordinary Resolution is passed and the Eligibility Condition is satisfied, the Amendment Date.

Amendment Date:

Such date as announced as soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be Expected to be on or around 30 July 2025

Execution and delivery of the Amendment Documents.

The Amendment Documents will only be effective on the Restructuring Effective Date subject to the conditions provided herein.

Closing Announcement:

As soon as reasonably practicable after the Amendment Date

Announcement of the execution and delivery of the Amendment Documents.

Events

Date and Time (All times are Hong Kong time unless specified)

Payment Date:

Payment of the Consent Fee and any Ineligible Bondholder Payment, which may be on the same day as the Restructuring Effective Date.

Such date after the Electronic Consent Deadline or the Meeting, as the case may be, and expected to be on the Restructuring Effective Date, which will be announced by the Company

Restructuring Effective Date

The satisfaction of all conditions precedent to the Restructuring, and the earliest time when the Issuer may redeem the Convertible Bonds pursuant to the Early Redemption.

Upon satisfaction of the conditions to the Restructuring as set out in the Amendment Documents, which must occur on or prior to the Longstop Date

Settlement Date; Effective date of Proposed Withdrawals, Proposed Waivers and Proposed Releases

Payment of Settlement Amount pursuant to the Early Redemption, upon which the Convertible Bonds will be subsequently marked down, and the Proposed Withdrawals, the Proposed Waivers and the Proposed Releases will take effect upon such time.

Time of the payment of Settlement Amount pursuant to the Early Redemption, which is currently expected to occur after the Restructuring Effective Date and on or prior to 30 September 2025 and are subject to the conditions described in the Consent Solicitation Memorandum

For the avoidance of doubt, the Restructuring Effective Date may fall on the same date as, or prior to, the Settlement Date on or prior to the Longstop Date.

Events

Date and Time (All times are Hong Kong time unless specified)

Nothing in the Consent Solicitation Memorandum, the RSA and related documents, notices, announcements or actions (including without limitation whether the Proposed Withdrawals will be implemented or not) shall be construed as any acknowledgement or indication by the Issuer, the Company or any of their directors, shareholders, employees, representatives or advisors or any other person that the Put Options were validly exercised, that the notices of the put option were given pursuant to the Trust Deed and the Agency Agreement, that there were any grounds for the Hong Kong proceedings, or any matter that may implicate, prejudice or concern the above or the Hong Kong Proceedings. This Consent Solicitation shall be made on the without prejudice basis in all aspects.

*If a quorum is not achieved at the Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Meeting shall be adjourned and the adjourned Meeting will be held at a date which will be notified to the Bondholders in the notice of the adjourned Meeting. **Bondholders should note that the Consent Instructions and Ineligible Bondholder Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting unless validly revoked in the limited circumstances in which revocation is permitted.***

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

CONSENT FEE

Subject to the conditions set out in the Notice and the Consent Solicitation Memorandum, the Issuer, failing whom the Company, will pay on the Payment Date to each Eligible Bondholder (other than where such Bondholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), the Consent Fee, subject to such Consent Instruction not being validly revoked in the limited circumstances in which revocation is permitted. The Consent Fee will be paid as consideration for the relevant Eligible Bondholder's agreement to implement the Extraordinary Resolution and is subject to the conditions as set out in the Consent Solicitation Memorandum and the Notice.

The Consent Fee shall be paid by the Issuer, failing whom the Company, on the Payment Date to the relevant Clearing System for payment to the relevant Bondholder's cash account (or the account through which such Bondholder holds the Convertible Bonds) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Company, of the Consent Fee in full to the Clearing Systems shall discharge the obligations of the Issuer and the Company to pay such Consent Fee.

Only Eligible Bondholders may submit Consent Instructions and be eligible to receive the Consent Fee. By delivering, or arranging for the delivery on its behalf, of a Consent Instruction in accordance with the procedures described in the Consent Solicitation Memorandum, a Bondholder shall be deemed to agree, acknowledge and represent to the Issuer, the Company, the Information and Tabulation Agent, the Trustee, the Agents and advisors or representatives of the Company that it is an Eligible Bondholder as of the Record Date.

No Consent Fee will be paid if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, or any other applicable condition is not satisfied. The Consent Fee will not be payable in the event that the Restructuring Effective Date does not occur prior to the Longstop Date and the Extraordinary Resolution shall terminate automatically and be construed as if it had never become effective.

In addition, no Consent Fee will be paid to any Eligible Bondholder who, although has signed or acceded to the RSA, is not eligible for any Consent Fee or has not given a valid Consent Instruction pursuant to the Consent Solicitation Memorandum.

Eligible Bondholders will not be eligible for any Consent Fee if they (i) appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstaining from voting on the Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), or do not vote at all, (iv) revoke their Consent Instructions (in the limited circumstances permitted), or (v) are Sanctions Restricted Persons. The provisions of this paragraph are without prejudice to the right of any Bondholder under the Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling it or its nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and the Notice.

Eligible Bondholders are urged to deliver valid Consent Instructions in accordance with the procedures described in the Consent Solicitation Memorandum (including, where applicable, through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems) for receipt by the Information and Tabulation Agent by no later than the Electronic Consent Deadline or the Voting Deadline (as the case may be). In particular, any Consent Instruction received by the Information and Tabulation Agent after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) will not be eligible for any Consent Fee.

INELIGIBLE BONDHOLDER PAYMENT

An Ineligible Bondholder may be eligible, to the extent permitted by applicable law and regulations, to receive the relevant Ineligible Bondholder Payment in an amount equivalent to any applicable Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

Subject to the conditions set out in the Notice, the Issuer, failing whom the Company, will pay on the Payment Date to each Ineligible Bondholder (other than where such Bondholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Ineligible Bondholder Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), the Ineligible Bondholder Payment, subject to such Ineligible Bondholder Instruction not being validly revoked in the limited circumstances in which revocation is permitted. The Ineligible Bondholder

Payment will be paid as consideration for the relevant Ineligible Bondholder's agreement to implement the Extraordinary Resolution and is subject to the conditions as set out herein.

The Ineligible Bondholder Payment shall be paid by the Issuer, failing whom the Company, on the Payment Date to the relevant Clearing System for payment to the relevant Bondholder's cash account (or the account through which such Bondholder holds the Convertible Bonds) in such Clearing System. The Payment Date is currently expected to be on the Restructuring Effective Date. For the avoidance of doubt, the payment by the Issuer, failing whom the Company of the Ineligible Bondholder Payment in full to the Clearing Systems shall discharge the obligations of the Issuer and the Company to pay such Ineligible Bondholder Payment.

No Ineligible Bondholder Payment will be paid if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, or any other applicable condition is not satisfied. The Ineligible Bondholder Payment will not be payable if the Restructuring Effective Date does not occur prior to the Longstop Date and the Extraordinary Resolution shall terminate automatically and be construed as if it had never become effective.

Ineligible Bondholders will not be eligible for any Ineligible Bondholder Payment if they (i) appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit an Ineligible Bondholder Instruction against or abstaining from voting on the Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), or do not vote at all, (iv) revoke their Ineligible Bondholder Instructions (in the limited circumstances permitted), or (v) are Sanctions Restricted Persons. The provisions of this paragraph are without prejudice to the right of any Bondholder under the Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling it or its nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and the Notice.

Where payable, Ineligible Bondholder Payment are expected to be paid by the Issuer, failing whom the Guarantor, to the Ineligible Bondholder in the same manner as the payment of the Consent Fee.

Ineligible Bondholders are urged to deliver valid Ineligible Bondholder Instructions in accordance with the procedures described in the Notice (including, where applicable, through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems) for receipt by the Information and Tabulation Agent by no later than the Electronic Consent Deadline or the Voting Deadline (as the case may be). In particular, any Ineligible Bondholder Instruction received by the Information and Tabulation Agent after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) will not be eligible for any Ineligible Bondholder Payment.

FURTHER DETAILS

For a detailed statement of the terms and conditions of the Consent Solicitation and the Proposed Amendments, Withdrawals, Waivers and Releases, Bondholders should refer to the Consent Solicitation Memorandum and the Notice. The Consent Solicitation Memorandum will be available to the Eligible Bondholders via the Consent Website: <https://clients.dfkingltd.com/xjinternational>.

Eligible Bondholders may only submit Consent Instructions and Ineligible Bondholders may only submit Ineligible Bondholder Instructions in principal amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Consent Instructions and/or Ineligible Bondholder Instructions which relate to a principal amount of Convertible Bonds of less than such minimum principal amount will be rejected.

Consent Instructions and/or Ineligible Bondholder Instructions submitted will be irrevocable from the time submitted, except in the limited circumstances described in the Consent Solicitation Memorandum and the Notice.

The Company has engaged D.F. King Ltd. to act as the Information and Tabulation Agent for the Consent Solicitation.

Should Bondholders have any questions please contact the Information and Tabulation Agent for the Consent Solicitation, D.F. King Ltd. (telephone: +44 20 7920 9700 (London) or +852 3953 7208 (Hong Kong); email: xjinternational@dfkingltd.com; Consent Website: <https://clients.dfkingltd.com/xjinternational>).

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be made by the Issuer through the Clearing Systems for communication to Direct Participants, the Consent Website and the website of the SEHK. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Bondholders are urged, therefore, to contact the Information and Tabulation Agent.

DEFINITIONS

The following words and expressions shall have, unless the context otherwise requires or indicates, the meanings set out opposite them below:

“Agents”	The Principal Paying Agent, the Transfer Agent and the Registrar.
“Agreed Trustee Fees”	has the meaning given to it in the Notice.
“AHG Released Parties”	has the meaning given to it in the Notice.
“Amendment Documents”	The Supplemental Trust Deed and the Supplemental Agency Agreement.
“Amendment Date”	The date on which the Amendment Documents will be entered into, which will be announced as soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be, expected to be on or around 30 July 2025.
“Bondholder”	A holder who is the beneficial owner of a particular principal amount of the Convertible Bonds, (i) as a Direct Participant or (ii) holding such Convertible Bonds, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds such Convertible Bonds through a Direct Participant.
“Clearing System”	Euroclear and/or Clearstream.
“Clearstream”	Clearstream Banking S.A.
“Company Released Parties”	has the meaning given to it in the Notice.

“Consent Fee”	A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Eligible Bondholder from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), being an amount equal to 1.0 per cent. of the aggregate principal amount of the Convertible Bonds that are the subject of such Consent Instruction, the payment of which is subject as set out in the Consent Solicitation Memorandum.
“Consent Instruction”	An electronic voting instruction in the form specified by the applicable Clearing System for submission by a Direct Participant to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Bondholders to be able to participate in the Consent Solicitation at or prior to the deadlines set out in the Consent Solicitation Memorandum.
“Convertible Bonds”	Zero coupon guaranteed Convertible Bonds due 2026 issued by the Issuer and guaranteed by the Company (ISIN: XS2307183694 and Common Code: 230718369).
“Direct Participant”	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Convertible Bonds.
“Early Redemption”	The option of the Issuer to early redeem the then outstanding Bonds in full at any time between the Restructuring Effective Date and 30 September 2025 (both inclusive) by paying the Settlement Amount to the Bondholders, to be added to the Terms and Conditions of the Bonds pursuant to the Proposed Amendments subject to the conditions set out in the Extraordinary Resolution and the Amendment Documents.
“Electronic Consent”	Consent Instructions and Ineligible Bondholder Instructions approving the Extraordinary Resolution having been received by the Clearing Systems by or on behalf of the Bondholders of not less than 90 per cent. of the aggregate principal amount of the Convertible Bonds outstanding.

“Electronic Consent Deadline”	4:00 p.m. (London time) on 17 July 2025 (subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine).
“Eligible Bondholder”	Each Bondholder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.
“Eligibility Condition”	The condition to the effectiveness of the Extraordinary Resolution, if passed, that (in the case of a Meeting only) the quorum required for the Meeting, and (in the case of a Meeting or an Electronic Consent) the requisite majority of votes cast at the Meeting or via Electronic Consent, are satisfied by Eligible Bondholders, irrespective of any participation by Ineligible Bondholders (including the satisfaction of such condition at any adjourned Meeting as described in the Consent Solicitation Memorandum).

With respect to the Meeting, the Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. of the aggregate principal amount of the Convertible Bonds for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 66 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case where a quorum is not present within 15 minutes after the time initially fixed for the Meeting, the Meeting shall (unless the Issuer and the Trustee otherwise agree) be adjourned and an adjourned Meeting in respect of the Convertible Bonds will be convened to be held on a date which will be notified to the relevant Bondholders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. of the aggregate principal amount of the Convertible Bonds for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 66 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

With respect to the Electronic Consent, a Circulating Resolution by Electronic Consent requires a majority in favour consisting of not less than 90 per cent. of the aggregate principal amount of the Convertible Bonds outstanding to be passed.

“Euroclear”	Euroclear Bank SA/NV.
“Group”	The Company and its Subsidiaries.
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China.
“Ineligible Bondholder”	A Bondholder who is not a person to whom the Consent Solicitation is being made, on the basis that such Bondholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation.
“Ineligible Bondholder Instruction”	An electronic voting in the form specified by the applicable Clearing System for submission by a Direct Participant to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Ineligible Bondholders holding the Convertible Bonds through Euroclear/Clearstream to vote in relation to the Extraordinary Resolution.
“Ineligible Bondholder Payment”	A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Ineligible Bondholder from whom a valid Ineligible Bondholder Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), being an amount equal to 1.0 per cent. of the aggregate principal amount of the Convertible Bonds that are the subject of such Ineligible Bondholder Instruction, the payment of which is subject as set out in the in the Consent Solicitation Memorandum.
“Information and Tabulation Agent” or “D.F. King”	D.F. King Ltd.
“Longstop Date”	has the meaning given to it in the Amendment Documents.
“Meeting”	The meeting (or the adjourned meeting) of the Bondholders to consider and, if thought fit, pass the Extraordinary Resolution.

“Meeting Provisions”	The provisions for meetings of Bondholders referred to in the Terms and Conditions and set out in Schedule 3 (<i>Provisions for Meetings of Bondholders</i>) to the Trust Deed.
“Notice”	The notice of the Circulating Resolution by Electronic Consent and the Meeting in the form set out in “ <i>Annex 1 — Form of Notice of the Circulating Resolution by Electronic Consent and the Meeting</i> ” in the Consent Solicitation Memorandum.
“Payment Date”	The date on which the Issuer, failing whom the Company, will pay the Consent Fee and any Ineligible Bondholder Payment, which will be after the Electronic Consent Deadline or the Meeting, as the case may be, and expected to be on the Restructuring Effective Date.
“PRC” or “China”	The People’s Republic of China, excluding Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China.
“Principal Paying Agent”	The Bank of New York Mellon, London Branch.
“Proposed Amendments”	has the meaning given to it in the Notice.
“Proposed Amendments, Withdrawals, Waivers and Releases”	The Proposed Amendments, the Proposed Withdrawals, the Proposed Waivers and the Proposed Releases.
“Proposed Releases”	has the meaning given to it in the Notice.
“Proposed Waivers”	has the meaning given to it in the Notice.
“Proposed Withdrawals”	has the meaning given to it in the Notice.
“Record Date”	2 July 2025
“Registrar”	The Bank of New York Mellon SA/NV, Luxembourg Branch.
“Restructuring Effective Date”	has the meaning given to it in the Amendment Documents.
“Securities Act”	The United States Securities Act of 1933, as amended.

“SEHK”	The Stock Exchange of Hong Kong Limited.
“Settlement Amount”	has the meaning given to it in the Notice.
“Settlement Date”	The time when the Settlement Amount is paid pursuant to the Early Redemption of the Convertible Bonds. <i>For the avoidance of doubt, the Restructuring Effective Date may fall on the same date as, or prior to, the Settlement Date on or prior to the Longstop Date.</i>
“Subsidiary”	In relation to any person, means (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person.
“Supplemental Agency Agreement”	has the meaning given to it in the Notice.
“Supplemental Trust Deed”	has the meaning given to it in the Notice.
“Transfer Agent”	The Bank of New York Mellon SA/NV, Luxembourg Branch.
“Trustee”	The Bank of New York Mellon SA/NV, Luxembourg Branch.
“Voting Deadline”	4:00 p.m. (London time) on 18 July 2025 (subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine pursuant to the Meeting Provisions).

Tequ Mayflower Limited
3 July 2025

DISCLAIMER

This announcement must be read in conjunction with the Consent Solicitation Memorandum and the Notice. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent

Solicitation. If any Bondholder is in doubt about any aspect of the Proposed Amendments and Waivers and/or the Extraordinary Resolution and/or the action it should take, it is recommended to seek independent legal advice as to the contents of the Consent Solicitation Memorandum and the Notice, and to seek independent financial and legal advice from its stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial or other adviser as to the action it should take. Any individual or company whose Convertible Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such person if it wishes to participate in the Consent Solicitation. None of the Issuer, the Company, the Information and Tabulation Agent, the Trustee, the Agents, their respective directors, employees, officers, advisers, consultants, agents or affiliates, or any person who controls any of them, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Bondholders either as a class or as individuals or makes any recommendation as to whether a Bondholder should consent to the Proposed Amendments, Withdrawals, Waivers and Releases.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons who come into possession of this announcement are required to inform themselves about, and to observe, any such restrictions. Nothing in this announcement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Bondholder in any circumstances in which such participation is unlawful will not be accepted. In addition to the representations in respect of the solicitation and distribution restrictions in the Consent Solicitation Memorandum, each Bondholder participating in the Consent Solicitation will be deemed to represent that it is an Eligible Bondholder as of the Record Date. Any Consent Instruction from a Bondholder that is unable to make these representations will not be accepted. Each of the Issuer, the Company, the Trustee, the Agents and the Information and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may be rejected.

Appendix 1

Redacted Restructuring Support Agreement

DATED 2 July 2025

TEQU MAYFLOWER LIMITED
(as Issuer)

XJ INTERNATIONAL HOLDINGS CO., LTD.
(as Company)

AND

THE INITIAL CONSENTING CREDITORS

RESTRUCTURING SUPPORT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>	<u>Page</u>
1. Definitions, Interpretation and Effectiveness.....	2
2. Execution by Consenting Creditors	2
3. Restructuring Support	3
4. Consenting Creditors' Undertakings.....	3
5. Obligors' Undertakings.....	6
6. Information Agent.....	8
7. Rights and Obligations.....	9
8. Accession, Transfer and Related.....	10
9. Representations and Warranties	12
10. Relationship between the Consenting Creditors and the AHG.....	14
11. Termination	17
12. Amendment and Waiver	19
13. Notice	20
14. Severance	21
15. Third Party Rights	21
16. Counterparts	21
17. Disclosure.....	21
18. Governing Law and Jurisdiction	22
Schedule 1 Initial Consenting Creditors	23
Schedule 2 Definitions and Interpretation.....	24
Part A Definitions.....	24
Part B Interpretation	30
Schedule 3 Form of Accession Deed	31
Schedule 4 Form of Restricted Bonds Notice	33
Schedule 5 Form of Transfer Notice	35
Schedule 6 Term Sheet.....	38
Schedule 7 Notice Details	39

THIS RESTRUCTURING SUPPORT AGREEMENT (the “**Agreement**”) is dated 2 July 2025 and is made between:

- (1) **TEQU MAYFLOWER LIMITED**, an exempted company incorporated with limited liability under the laws of the Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Issuer**”);
- (2) **XJ INTERNATIONAL HOLDINGS CO., LTD.**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number MC-320684 and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and listed on the Stock Exchange of Hong Kong Limited (HKEX: 1765) (the “**Company**”, and together with the Issuer, the “**Obligors**”); and
- (3) **THE INITIAL CONSENTING CREDITORS** listed in Schedule 1 (*Initial Consenting Creditors*) (the “**Initial Consenting Creditors**” and, together with any Additional Consenting Creditors (following their accession hereto), the “**Consenting Creditors**”).

THE BACKGROUND:

- (A) The Issuer is the issuer of the zero coupon guaranteed convertible bonds due 2026 (ISIN: XS2307183694; Common Code: 230718369) (“**Bonds**”) guaranteed by the Company, and each Consenting Creditor holds beneficial interest as principal in the Bonds. The Initial Consenting Creditors represent a significant group of beneficial holders of the Bonds.
- (B) The Company and the Initial Consenting Creditors have been in negotiations with the objective of reaching an agreement for a restructuring of the Bonds, the principal terms of which are set out in the Term Sheet, in accordance with the terms of this Agreement.
- (C) The Issuer intends to implement the Restructuring in respect of the Bonds by way of a consent solicitation on the terms set out in this Agreement and the Term Sheet (the “**Consent Solicitation**”).
- (D) It is intended that each Consenting Creditor who has executed or acceded to this Agreement will also submit consent instructions to vote in favour and support the Consent Solicitation in respect of all the Bonds beneficially held by it. Each Consenting Creditor who also votes in favour of and support the Consent Solicitation is entitled to the Consent Fee subject to the terms and conditions set out in this Agreement, the Term Sheet and the Consent Solicitation.
- (E) Each Consenting Creditor considers that the implementation of the Restructuring will benefit the Bondholders as a whole. Each Consenting Creditor is therefore entering into this Agreement in order to support and facilitate the implementation of the Restructuring.

THE OPERATIVE PROVISIONS:

IT IS AGREED as follows:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

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

2. EXECUTION BY CONSENTING CREDITORS

- 2.1 Where a Consenting Creditor enters into or accedes to this Agreement in its capacity as investment manager or investment adviser on behalf of funds or accounts it manages or advises:
 - (a) if specific fund(s) or separate account(s) are specified in such Consenting Creditor's signature page (each, a "**Specified Fund**" or "**Separate Account**"), this Agreement shall apply to that investment manager or investment adviser only with respect to the Specified Fund or Separate Account, and will not apply to any other fund or account managed or advised by that investment manager or investment adviser or to its or their Affiliates and any funds or accounts managed or advised by its or their Affiliates;
 - (b) references in this Agreement to the Bonds beneficially owned by the Consenting Creditor shall mean the Bonds which is (i) beneficially owned by the Specified Fund or Separate Account that is managed or advised by such Consenting Creditor; and (ii) subject to the discretionary management and control of such Consenting Creditor; and
 - (c) the obligations of each Specified Fund and Separate Account under this Agreement are several in nature. Failure by any Specified Fund or Separate Account to perform its obligations under this Agreement does not affect the obligations of any other Specified Fund, Separate Account and/or Party under this Agreement.
- 2.2 If any investment manager or investment adviser (as applicable) enters into or accedes to this Agreement for and on behalf of funds or accounts it manages or advises, each other Party acknowledges that:
 - (a) the relevant investment manager or investment adviser (as applicable) does not execute this Agreement in any personal capacity;
 - (b) the relevant investment manager or investment adviser (as applicable) executes this Agreement pursuant to, and to the extent of, its authority to act in such capacity for and on behalf of any relevant Consenting Creditor; and
 - (c) the relevant investment manager or investment adviser (as applicable) does not make any representations, warranties or undertakings of any kind in any

personal capacity to any Party, and shall have no personal liability whatsoever to any Party, under or in connection with this Agreement, and no Party will have any recourse to it in any personal capacity in any way whatsoever.

Specific Business Unit

- 2.3 Where a Consenting Creditor enters into or accedes to this Agreement in respect of a specific business unit (as specified in its signature to this Agreement or its Accession Deed) (a "**Specific Business Unit**"), then the terms of this Agreement shall only apply to such Consenting Creditor in respect of its Restricted Bonds held by such Specific Business Unit as at the date of this Agreement or the date of its Accession Deed (as applicable) (and any Bonds acquired by such Specific Business Unit thereafter) and:
- (a) the obligations contained in this Agreement will not apply to any other business units of the Consenting Creditor;
 - (b) the Consenting Creditor shall not be required to procure compliance with any term of this Agreement on behalf of any other business unit;
 - (c) references in this Agreement to Bonds beneficially owned by the Consenting Creditor shall mean Bonds which are beneficially owned by the Specific Business Unit;
 - (d) references in this Agreement to such Consenting Creditor as an "Additional Consenting Creditor", an "Initial Consenting Creditor", a "Bondholder", a "Consenting Creditor", a "Party" or the like terms shall be construed so as to include only the Specific Business Unit, and not include any other business unit of that Consenting Creditor; and
 - (e) the obligations of each Specific Business Unit under this Agreement are several in nature. Failure by any Specific Business Unit to perform its obligations under this Agreement does not affect the obligations of any other Specific Business Unit under this Agreement.

3. RESTRUCTURING SUPPORT

- 3.1 Each Consenting Creditor hereby confirms that it shall utilise its beneficial interest in the Bonds to approve and fully support the Restructuring on the terms and subject to the conditions set out in this Agreement.
- 3.2 This Agreement sets out the Parties' entire understanding of the Restructuring and supersedes any previous agreement or understanding between any of the Parties with respect to the Restructuring but, save as expressly set out herein, shall be without prejudice to any of the Existing Bond Documents.

4. CONSENTING CREDITORS' UNDERTAKINGS

- 4.1 Subject to Clause 4.2, and in consideration for the compliance by the Obligors with their obligations under this Agreement, including Clause 5 (*Obligors' Undertakings*), each Consenting Creditor irrevocably undertakes in favour of the Obligors that it will take all commercially reasonable actions to support, facilitate, implement, consummate or otherwise give effect to the Restructuring, including:

- (a) delivering consent instructions with respect to all of the Bonds in which it holds a beneficial interest as principal, approving the Restructuring by way of Consent Solicitation in the manner set forth in the CSS before the Instruction Deadline, provided that the Restructuring and the Consent Solicitation are consistent in all material aspects with this Agreement and the Term Sheet;
- (b) not withdrawing consent instructions it has delivered in the Consent Solicitation unless (i) the Consent Solicitation is terminated in accordance with its terms; or (ii) this Agreement is otherwise terminated in accordance with Clause 11 (*Termination*) of this Agreement, provided that the Restructuring and the Consent Solicitation are consistent in all material aspects with this Agreement and the Term Sheet;
- (c) (i) not taking, commencing or continuing any Enforcement Action; (ii) not directing or encouraging any other person to take any Enforcement Action; (iii) not voting or allowing any proxy appointed by it to vote in favour of any Enforcement Action; and (iv) taking all actions to vote or instruct any proxy appointed by it to vote against any Enforcement Action taken or proposed to be taken, in each case where such Enforcement Action would delay or interfere with the implementation of the Restructuring or the transactions contemplated thereby, in each case provided that the Restructuring and the Consent Solicitation are consistent in all material aspects with this Agreement and the Term Sheet;
- (d) on and from the Settlement Date, not taking, commencing, continuing, or instructing any other person or party to take, commence or continue any legal, judicial or arbitration proceedings against any Obligor in respect of any put option exercised pursuant to condition 8(D) (*Redemption at the option of the Bondholders*) of the terms and conditions of the Bonds;
- (e) not challenging or objecting to or supporting any challenge or objection to the Consent Solicitation or any term thereof, provided that the Restructuring and the Consent Solicitation are consistent in all material aspects with this Agreement and the Term Sheet;
- (f) not taking any actions (or solicit or encourage any person to take any actions) inconsistent with, or that would, or are intended to, or would be likely to delay, impede, frustrate or prevent the approval or settlement of the Consent Solicitation, provided that the Restructuring and the Consent Solicitation are consistent in all material respects with this Agreement and the Term Sheet;
- (g) not formulating, encouraging, procuring or otherwise supporting any alternative proposal or alternate offer for the implementation of the Restructuring or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for or implementation of the Restructuring, provided that the Restructuring and the Consent Solicitation are consistent in all material aspects with this Agreement and the Term Sheet;
- (h) not sell, transfer or otherwise dispose of (or instruct any Account Holder or Intermediary that holds an interest in the Bonds on its behalf to sell, transfer or otherwise dispose of) its economic and/or beneficial interest in all or any part

of its Initial Restricted Bonds and any additional Bonds purchased or otherwise acquired by that Consenting Creditor after the date of this Agreement or the date of its Accession Deed (as applicable) unless the transfer is made in accordance with Clause 8 (*Accession, Transfer and Related*); and

- (i) notify the Issuer via the Information Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Bonds as soon as reasonably practicable, and in any event within ten (10) Business Days from the date of such change, by sending a Transfer Notice by email to the Information Agent at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com).

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

- (a) be contrary to any applicable law or regulation, breach any existing confidentiality obligation, or waive the benefit of any applicable legal professional privilege;
- (b) result in the Consenting Creditor incurring any Liability or cost, other than as expressly contemplated by this Agreement;
- (c) require any Consenting Creditor and/or its Affiliates to incur any out-of-pocket costs or other financial obligation (including providing any additional capital or financing), or to provide any indemnity in favour of any person, other than as expressly contemplated by this Agreement or the Term Sheet;
- (d) require any Consenting Creditor to take any action which would breach any fiduciary obligations owed to its investors or funds managed or advised by it; or
- (e) require any Consenting Creditor and/or its Affiliates to commence or be joined as a party to any proceedings or actions other than as expressly contemplated by this Agreement or the Term Sheet.

4.3 Where this Agreement requires a Consenting Creditor to take any action at the cost of the Obligors, the relevant Consenting Creditor shall not be required to take such action unless that Consenting Creditor is prefunded by the Obligors (on demand by that Consenting Creditor) in an amount to be agreed between the Obligors and such Consenting Creditor (each acting reasonably and in good faith) that reflects that Consenting Creditor's reasonable estimate of the out-of-pocket costs likely to be incurred by that Consenting Creditor in undertaking the relevant action. The relevant Consenting Creditor shall refund promptly to the relevant Obligor any part of the prefunding that it does not actually expend in undertaking the relevant action within ten (10) Business Days. For the avoidance of doubt, nothing in this Clause 4.3 shall impact or affect the AHG Fees, which shall be paid by the Company in accordance with the terms and conditions of the AHG Fee Letter.

5. OBLIGORS' UNDERTAKINGS

5.1 Each Obligor undertakes in favour of each Consenting Creditor that it shall:

- (a) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Restructuring including the Consent Solicitation in the manner envisaged by, and on materially the terms and conditions set out in, this Agreement and the Term Sheet (provided that such actions are consistent in all material respects with this Agreement and the Term Sheet);
- (b) launch and commence the Consent Solicitation process in accordance with the terms and conditions of this Agreement and the Term Sheet, including by way of issuing the CSS and notice to holders of the Bonds soliciting electronic consent and convening a meeting to consider the sanctioning of extraordinary resolution(s) approving the Proposed Resolution, by no later than one (1) Business Day following the date of this Agreement;
- (c) prepare, review, negotiate and finalise (as applicable), in each case expeditiously and in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring such that they are in Agreed Form, in order for the Restructuring and the Consent Solicitation to be implemented and completed on the terms of this Agreement and the Term Sheet;
- (d) not take any actions (or solicit or encourage any person to take any actions) inconsistent with, or that would, or that are intended to or would be likely to, delay, impede, frustrate or prevent the approval, confirmation or implementation of, the Restructuring, the Consent Solicitation or any of the Restructuring Documents or which would or may have the effect of preventing any of the conditions of the Restructuring or the Consent Solicitation from being fulfilled, including:
 - (i) challenging, objecting to, encouraging or supporting any challenge or objection to any terms of the Restructuring or the Consent Solicitation or any other step proposed to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Restructuring or the Consent Solicitation;
 - (ii) proposing, commencing, taking, supporting or actively assisting (or request, instruct or procure that any other person commence, take, support or actively assist) any judicial, arbitration or regulatory proceedings or any other action inconsistent with the terms of this Agreement or the Term Sheet, which would, or would reasonably be expected to:
 - (A) be inconsistent with, or otherwise delay, impede, frustrate, or prevent the implementation of the Restructuring; or
 - (B) breach or be inconsistent with any term of this Agreement or the Term Sheet, including proposing, supporting, negotiating or preparing any alternative restructuring, refinancing, recapitalisation, arrangement, composition or other procedure that is inconsistent with the terms of this Agreement or the Term Sheet or would otherwise have the effect of putting any financial creditor of the Obligors in an economically more favourable

position compared to the terms of the Restructuring or the Consent Solicitation which are being offered to holders of the Bonds, other than as expressly contemplated by this Agreement or the Term Sheet.

- (iii) assigning any of its rights or transferring any of its rights or obligations in respect of, or declaring or creating any trust of any rights, title, interest or benefits in respect of, this Agreement, or in favour of, any person, unless:

- (A) such assignments, transfers or trusts are:

- (I) permitted under the Existing Bond Documents;
- (II) existing as at the date of this Agreement;
- (III) required for the purposes of carrying out the Restructuring;
- (IV) required by or created under or pursuant to the Restructuring Documents;
- (V) effected in the ordinary course of the Group's business; or
- (VI) with the prior written consent of the AHG,

provided that the Restructuring, the Consent Solicitation and the Restructuring Documents are materially consistent with the terms as set out in the Term Sheet and this Agreement;

- (e) not formulating, encouraging, procuring or otherwise supporting any alternative proposal or alternate offer for the implementation of the Restructuring or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for or implementation of the Restructuring, provided that the Restructuring and the Consent Solicitation are consistent in all material respects with this Agreement and the Term Sheet;
- (f) use all commercially reasonable endeavours to obtain any necessary regulatory or statutory or other third-party approvals or authorisations required to permit or facilitate the Restructuring in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- (g) perform all actions as are reasonably necessary to procure that, on or before the Longstop Date, the Restructuring Effective Date occurs;
- (h) obtain all corporate approvals and authorisations necessary to implement the Restructuring in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- (i) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring;

- (j) make all securities and other filings and announcements and publish all documents and make all submissions required in connection with the matters contemplated by this Agreement and the Term Sheet as and when necessary to comply with all applicable laws;
- (k) notify the Consenting Creditors:
 - (i) of any matter or thing which it knows or suspects would be reasonably likely to be a material impediment to the implementation of the Restructuring or the Consent Solicitation;
 - (ii) if any representation or statement made by it under this Agreement proves to have been or to have become incorrect or misleading in any material respect; or
 - (iii) if it breaches any undertaking given by it under this Agreement,
 in each case upon becoming aware of the same; and
- (l) except as expressly contemplated under this Agreement or the Term Sheet, procure that each Obligor operates the Group's business as commercially reasonable in the ordinary course, using its reasonable endeavours to preserve its assets and business organisation in all material respects.

5.2 Each Obligor undertakes in favour of each AHG member that it shall pay or procure payment of the AHG Fees in accordance with the terms and provisions of the AHG Fee Letter.

6. INFORMATION AGENT

6.1 Each Consenting Creditor acknowledges and agrees that:

- (a) the Information Agent shall be responsible for:
 - (i) receipt and processing of the Accession Deeds, the Restricted Bonds Notices and the Transfer Notices;
 - (ii) distribution of Accession Codes; and
 - (iii) overseeing evidence of holdings of the Consenting Creditors in respect of the Bonds;
- (b) the decision of the Information Agent in relation to any reconciliations and calculations or determinations (as applicable) which may be required shall be final (in the absence of manifest error) and may not be disputed by any Consenting Creditor. Each Consenting Creditor hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Information Agent after the date of this Agreement (save in the case of wilful misconduct, gross negligence or fraud) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement;

- (c) in undertaking any reconciliation and calculation (as applicable), the Information Agent and/or the Issuer may request, and the Consenting Creditor undertakes to deliver, such evidence as may be reasonably required by the Information Agent and/or the Issuer proving (to the reasonable satisfaction of the Information Agent and/or the Issuer (as applicable)) that it holds the beneficial interest in the aggregate principal amount of the Bonds set out in its Restricted Bonds Notice and/or Transfer Notice with respect to which a Consenting Creditor has signed this Agreement or an Accession Deed;
- (d) the Information Agent may disclose to the Obligors and their advisors, upon request:
 - (i) the aggregate principal amount of the Bonds held by all Consenting Creditors and/or the Aggregate Percentage;
 - (ii) the Accession Deed delivered by it under the terms of this Agreement (if applicable); and
 - (iii) any contact details provided by it to the Information Agent from time to time under or in connection with this Agreement;
- (e) the Information Agent may rely on this Clause 6 as if it were a Party to this Agreement; and
- (f) it is the responsibility of the beneficial owner to submit a validly completed Accession Deed, Restricted Bonds Notice and Transfer Notice (as applicable) to the Information Agent prior to the relevant deadlines. The Information Agent shall bear no responsibility whatsoever for the failure of any beneficial owner to comply with such requirements.

7. RIGHTS AND OBLIGATIONS

- 7.1 The obligations of each Consenting Creditor under this Agreement are several (not joint, nor joint and several). Failure by a Consenting Creditor to perform its obligations under this Agreement shall not affect the obligations of any other Consenting Creditor under this Agreement. No Consenting Creditor is responsible for the obligations of any other Consenting Creditor under this Agreement.
- 7.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.
- 7.3 The liability of the Consenting Creditors for their obligations under this Agreement shall be several only (and not joint, nor joint and several) and extend only to any loss or damage arising out of their own breaches of this Agreement and failure by a Consenting Creditor to perform its obligations under this Agreement shall not prejudice the rights and/or obligations of any other Consenting Creditor.

8. ACCESSION, TRANSFER AND RELATED

- 8.1 Each Initial Consenting Creditor shall provide a properly completed and executed Initial Restricted Bonds Notice by email to the Information Agent (acting on behalf of

the Issuer) at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com) on or before the date falling ten (10) Business Days after the date of this Agreement.

Accession

- 8.2 A person holding a beneficial interest as principal in the Bonds who is not a Party may accede to this Agreement as an Additional Consenting Creditor by delivering to the Information Agent (acting on behalf of the Issuer) by email, a properly completed and executed Accession Deed and Initial Restricted Bonds Notice in respect of all of its Bonds (thereby making them Restricted Bonds for the purposes of this Agreement), at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com).
- 8.3 Each Party agrees that any person that executes an Accession Deed and delivers an Initial Restricted Bonds Notice in compliance with the terms of this Agreement shall (subject to the terms of the Accession Deed) be:
- (a) henceforth a Party to this Agreement; and
 - (b) bound by, and entitled to enforce, the terms of this Agreement as if they were an original party to the same in the capacity of a Consenting Creditor,

in each case, on and from the date of its Accession Deed.

- 8.4 Each Consenting Creditor authorises the Information Agent to disclose the aggregate principal amount of the Bonds held by all Consenting Creditors and/or the Aggregate Percentage (at the relevant time based on the most recently provided Restricted Bonds Notice) to the Obligors (and their advisers) or to any Consenting Creditor upon reasonable request by any of them and/or in accordance with the terms of this Agreement.

Transfer of Bonds

- 8.5 No Consenting Creditor may sell, assign, transfer (by novation or otherwise), grant or create any option or trust over, or otherwise dispose of (whether directly or indirectly) or create any encumbrance over all or any part of its legal or beneficial interest, rights, benefits or obligations under or in respect of the Restricted Bond(s) held by it or this Agreement (including any moneys owing to it under or in connection with its Restricted Bond(s) or this Agreement) or implement any transaction of a similar or equivalent economic effect (each, a "**Transfer**"), in each case, other than in accordance with this Clause 8 to, and further shall not make a Transfer to, any person:
- (a) except as permitted and in accordance with the Existing Bond Documents;
 - (b) except where the transferee:
 - (i) is a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as a Consenting Creditor by acceding to this Agreement in accordance with this Clause 8; or
 - (ii) is a Qualified Market-Maker as provided for in Clause 8.6 and the transferor shall not in any event be held liable for any non-compliance of the terms of this Agreement by a Qualified Market-Maker in the event

it fails to execute a Back-to-Back Transfer within the specified deadline pursuant to Clause 8.6; and

- (c) unless and until either the transferee has delivered a validly completed Transfer Notice to the Information Agent (including details of the Consenting Creditor's Accession Codes or QMM Code (as applicable)) and any other required documents to the Information Agent as soon as reasonably practicable and in any event on or prior to the earlier of: (i) within ten (10) Business Days of such Transfer; or (ii) the Instruction Deadline. Any Transfer Notice in relation to a Transfer that takes place after the Instruction Deadline will be disregarded.

8.6 Notwithstanding any other provision of this Clause 8, a Qualified Market-Maker that acquires an interest in any Restricted Bond from a Consenting Creditor (a "**QMM Transfer**") shall not be required to execute and submit an Accession Deed in accordance with Clause 8.2 or otherwise agree to be bound by the terms and conditions set forth in Clause 8.5 in respect of such Restricted Bond, if:

- (a) such Qualified Market-Maker transfers such interest in the Restricted Bond (by purchase, sale, assignment, participation, or otherwise) within ten (10) Business Days of its acquisition to a Consenting Creditor or to a transferee who accedes to this Agreement as a Consenting Creditor in accordance with this Agreement (a "**Back-to-Back Transfer**"); and
- (b) on or prior to the date of each of the QMM Transfer and the Back-to-Back Transfer, the Information Agent has received from each of the relevant parties all documentation required under the terms of this Agreement in relation to both the QMM Transfer and the Back-to-Back Transfer.

8.7 For the purposes of Clause 8.5 and 8.6, the relevant transferor (including the Qualified Market-Maker as transferor) shall be responsible for providing the relevant transferee (including the Qualified Market-Maker as transferee) under the Transfer, QMM Transfer and/or the Back-to-Back Transfer (as applicable) all relevant details, including the transferor's identity, contact details and Accession Code, in order for such transferee to complete and submit to the Information Agent a valid Transfer Notice in accordance with Clause 8.5(c) and any other documentation required under the terms of this Agreement.

8.8 In the event that a QMM Transfer occurs and the relevant Qualified Market-Maker fails to complete a Back-to-Back Transfer within ten (10) Business Days of the date of the QMM Transfer, pursuant to Clause 8.5(c) such Qualified Market-Maker shall be required to execute and submit an Accession Deed in accordance with Clause 8.2 or otherwise agree to be bound by the terms and conditions of this Agreement in respect of the Restricted Bond it acquired pursuant to the QMM Transfer.

8.9 For the avoidance of doubt, the obligations of the relevant transferor and the relevant Qualified Market-Maker in a QMM Transfer are several in nature. So long as the relevant transferor of such QMM Transfer has provided all relevant details for such Qualified Market-Maker to submit to the Information Agent a valid Transfer Notice pursuant to Clause 8.7, such transferor shall not in any event be held liable for any failure by the Qualified Market-Maker to comply with its obligation under Clauses 8.8 and 8.10.

- 8.10 Upon the completion of a valid Transfer pursuant to Clause 8.5, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of interest in the Bonds and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement) in respect of such Restricted Bond, and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Restricted Bond.
- 8.11 If any Consenting Creditor purports to effect a Transfer other than in accordance with this Clause 8, such Consenting Creditor shall remain liable as a Consenting Creditor in respect of its obligations and liabilities under this Agreement in respect of the relevant Restricted Bond(s) until the relevant transferee is bound by the terms of this Agreement.

Purchase of Bonds

- 8.12 In the event a Consenting Creditor purchases further Bonds subsequent to its execution of this Agreement or its accession to this Agreement (as applicable) from any holder of the Bonds (whether or not, at the time of such purchase, such holder is a Consenting Creditor) (each, a "**Further Purchase**"), such Consenting Creditor shall, by email to the Information Agent at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com):

- (a) update its existing Accession Deed with its updated principal amount of Bonds beneficially held at the date of such updated Accession Deed, taking into account such Further Purchase; and
- (b) deliver updated evidence of holdings in respect of such Further Purchase;

in each case, as soon as reasonably practicable, and in any event within the applicable deadline pursuant to Clause 8.5(c). For the avoidance of doubt, the Information Agent may in its sole discretion determine that any Transfer which does not adhere to such timings is not valid.

- 8.13 Nothing in this Agreement shall prevent any Consenting Creditor (or any fund or other entity advised or managed by the investment adviser or manager of such Consenting Creditor) from purchasing further Bonds.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 Each Party represents and warrants to the other Parties, on the date of this Agreement (or on the date of the Accession Deed, in the case of an Additional Consenting Creditor), that:

- (a) unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- (b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, subject to applicable bankruptcy, insolvency, reorganisation or other laws affecting creditors' rights generally and subject to general principles of equity regardless of whether considered in proceedings in equity or at law;

- (c) the entry into and performance by it of this Agreement do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) any order, writ, injunction, decree, statute, rule or regulation applicable to it;
 - (iii) its constitutional documents; or
 - (iv) any agreement or instrument binding upon it or any of its assets.
- (d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby and has duly executed this Agreement; and
- (e) all Authorisations required or desirable, to the extent applicable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
 - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

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

- 9.2 Each Consenting Creditor represents and warrants to the Obligors that on the date of any Restricted Bonds Notice and any Transfer Notice delivered by it in accordance with the terms of this Agreement, it or the entity that it represents (if applicable) is the beneficial owner of and has full power to vote (or is able to direct the legal and beneficial owner to vote) in respect of the Bonds as set out in its Restricted Bonds Notice or its Transfer Notices, as applicable.
- 9.3 Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Obligors, (in the case of an Initial Consenting Creditor) on the date of this Agreement (and in the case of an Additional Consenting Creditor, on the date of its Accession Deed), and (in each case) at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor that its investment manager and/or adviser is:
 - (a) in the case of an Initial Consenting Creditor, the person identified as its investment manager and/or adviser in Schedule 7 (*Notice Details*); and
 - (b) in the case of an Additional Consenting Creditor, the person identified as its investment manager and/or adviser in paragraph 5 of its Accession Deed.
- 9.4 Delivery of an Accession Deed and/or Transfer Notice constitutes confirmation by the relevant person that the representations and warranties set out in Clauses 9.1 to 9.3 above are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

10. RELATIONSHIP BETWEEN THE CONSENTING CREDITORS AND THE AHG

- 10.1 This Clause 10 (*Relationship between the Consenting Creditors and the AHG*) sets out certain rights and obligations among Consenting Creditors only and is not intended to affect the rights and obligations of any Consenting Creditor vis-à-vis any member of the Group.
- 10.2 Nothing in this Agreement shall create or imply any fiduciary duty or any duty of trust or confidence in any form on the part of the AHG or any of their members (in their capacity as members of the AHG; and not in their capacity as a Consenting Creditor) to any other Party or the other Consenting Creditors under or in connection with this Agreement or the Restructuring Documents.
- 10.3 The AHG is not an agent and do not and will not "act for", act on behalf of or represent the Consenting Creditors in any capacity, will have no fiduciary duties to the Consenting Creditors and will have no authority to act for, represent or commit the Consenting Creditors. The AHG will have no obligations other than those for which express provision is made in this Agreement (and, for the avoidance of doubt, the AHG shall not be under any obligation to advise or to consult with any Consenting Creditor on any matter related to this Agreement).
- 10.4 No information or knowledge regarding the Company or the Group or their affairs received or produced by any Consenting Creditor in connection with this Agreement shall be imputed to any other Consenting Creditor and no Consenting Creditor shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Consenting Creditor or to any other party to any Restructuring Document or any other person.
- 10.5 No information or knowledge regarding the Company or the Group or their affairs received or produced by any member of the AHG in connection with this Agreement or the Restructuring shall be imputed to any other member of the AHG.
- 10.6 Each member of the AHG will remain free to deal (including with any member of the Group and the Group on its own account) and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.
- 10.7 Each member of the AHG will remain free to seek advice from its own advisers regarding its exposure as a Consenting Creditor and will as regards its exposure as a Consenting Creditor at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, credit-worthiness, status and affairs of the Group as well as legal due diligence.
- 10.8 The AHG may assume that (and shall not be required to verify):
- (a) any representation, notice or document delivered to it is genuine, correct and appropriately authorised;

- (b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and
- (c) any communication made by any authorized member of the Group is made on behalf of and with the consent and knowledge of all members of the Group,

in each case given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein.

10.9 The AHG:

- (a) will not be responsible to any Consenting Creditor for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Consenting Creditor, any member of the Group or any other person given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;
- (b) will not be responsible to any Consenting Creditor for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;
- (c) will not be responsible for any determination as to whether any information provided or to be provided to any Consenting Creditor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;
- (d) will not be responsible for verifying that any information provided to the Consenting Creditors (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Creditor. The AHG shall not be liable for any information not being received by any Consenting Creditor;
- (e) shall not be bound to distribute to any Consenting Creditor or to any other person, any information received by it; and
- (f) shall not be bound to enquire as to the absence, occurrence or continuation of any default or event of default under the Existing Bond Documents or the performance by any member of the Group of its obligations under the Existing Bond Documents or any other document or agreement.

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

- (a) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;

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

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

10.12 Without limiting Clause 10.13, a member of the AHG will not be liable to any Consenting Creditor for any action taken by it (or any inaction) under or in connection with the Restructuring or this Agreement, unless directly caused by its gross negligence or wilful misconduct.

10.13 No Consenting Creditor (other than a member of the AHG) in respect of any director, officer, employee, agent, investment manager, investment adviser, general partner, or Affiliate of that member of the AHG may take any proceedings against any director, officer, employee, agent, investment manager, investment adviser, general partner or Affiliate of any member of the AHG (or any director, officer, employee, agent, investment manager, investment adviser, or general partner of any such Affiliate), in respect of:

- (a) any claim it might have against the AHG or any of their members; or
- (b) in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment adviser, general partner or Affiliate, in each case, in relation to this Agreement or the Restructuring and any associated documentation or transactions contemplated therein and, notwithstanding Clause 15 (*Third party rights*) and the provisions of the Contracts (Rights of

Third Parties) Ordinance (Cap. 623 of Laws of Hong Kong), no such director, officer, employee, agent, investment manager, investment adviser, general partner, or Affiliate shall be bound by any amendment or waiver of this Clause 10.13 without the consent of such director, officer, employee, agent, investment manager, investment adviser, general partner or Affiliate.

- 10.14 Each Consenting Creditor acknowledges that only members of the AHG are parties to and may have the benefit of the AHG Fee Letter.

11. TERMINATION

- 11.1 This Agreement and the rights and obligations created pursuant to this Agreement will terminate automatically and immediately on the earliest to occur of any of the following:

- (a) the Restructuring Effective Date;
- (b) 11:59 p.m. Hong Kong time on the Longstop Date;
- (c) any Court ordering, in a final, conclusive and unappealable decision, to wind-up the Company; and
- (d) failure to pay any AHG Fees by the Company in accordance with the terms and conditions of the AHG Fee Letter.

- 11.2 This Agreement may otherwise be terminated:

- (a) by mutual written agreement of the Company and the AHG;
- (b) in respect of a Consenting Creditor, at the election of the Company by the delivery of a written notice of termination by the Company to a Consenting Creditor, if that Consenting Creditor does not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Company to the relevant Consenting Creditor, and in such circumstances the termination shall be with effect from immediately after ten (10) Business Days, but only if the failure to comply is not remedied within the ten (10) Business Days; and
- (c) at the election of the Super Majority Consenting Creditors by and upon a written notice of termination to the Company (which shall notify the other Parties), following the occurrence of any of the following:
 - (i) material non-compliance with this Agreement by any Obligor, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days from the date on which it is notified by the Super Majority Consenting Creditors that it has breached the relevant terms under this Agreement;
 - (ii) any Obligor proposing a consent solicitation or any other Restructuring process that is not consistent in all material respects with this Agreement and the terms set out in the Term Sheet, unless the failure to comply is

capable of remedy and is remedied within ten (10) Business Days from the date on which it is notified by the Super Majority Consenting Creditors that it has breached the relevant terms under this Agreement;

- (iii) a final, conclusive, non-appealable and binding order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked, withdrawn or dismissed within 30 days of it being made; or
 - (iv) any Obligor making any payment in respect of the Bonds, except for:
 - (x) any open market purchase, tender offer or exchange of the Bonds by the Issuer or the Company in accordance with the terms and conditions of the Existing Bond Documents; or
 - (y) any payment in accordance with this Agreement and/or the terms set out in the Term Sheet.
- (d) by a Consenting Creditor in respect of that Consenting Creditor only if:
- (i) an order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked, withdrawn or dismissed within 30 days of it being made; or
 - (ii) participation in the Restructuring or the Consent Solicitation would be reasonably likely to (according to written advice on the matter provided by a reputable international law firm) put that Consenting Creditor in breach of any law or regulation applicable to it.
- (e) by the written election of the Issuer in its sole and absolute discretion in circumstances where there is no reasonable prospect of the Restructuring and the Consent Solicitation being completed, and the Restructuring Effective Date occurring, on or prior to the Longstop Date.

11.3 Upon any termination in accordance with this Clause 11, the relevant Party or Parties shall be immediately released from all their obligations and shall have no rights under this Agreement, provided that such termination and release:

- (a) shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or which relate to, breaches of the terms of this Agreement at the time of or prior to termination;
- (b) shall not limit the effect of Clauses 7 (*Rights and Obligations*), 10 (*Relationship between the Consenting Creditors and the AHG*), 11 (*Termination*), 12 (*Amendment and Waiver*), 13 (*Notice*), 14 (*Severance*), 15 (*Third Party Rights*), 16 (*Counterparts*), 17 (*Disclosure*) and 18 (*Governing Law and Jurisdiction*), each of which shall continue to apply in full force and effect; and
- (c) shall not affect the validity and effect of the Supplemental Trust Deed or the Supplemental Agency Agreement if such document has taken effect prior to such termination.

12. AMENDMENT AND WAIVER

- 12.1 Except as provided in Clauses 12.2 and 12.3, any term of this Agreement (including any terms of any schedule hereto) may be amended, varied or waived in writing by the Company and the AHG, and such amendment or waiver shall be binding on all Parties.
- 12.2 The Company may amend, waive or modify the terms of this Agreement (including any terms of any schedule hereto), at its sole discretion (but without any obligation to do so) and without the consent of any Consenting Creditors, in any manner that is not materially adverse to the interests of the Consenting Creditors, including, but not limited to, amendments, waivers or modifications:
- (a) to increase any cash consideration or Consent Fee amount payable to Consenting Creditors;
 - (b) to make any such amendment, waiver, or modification that results in improved or materially the same commercial and economic outcome for all Consenting Creditors in respect of the provisions contemplated by Clause 12.3(a) below;
 - (c) to cure any ambiguity, defect, omission or inconsistency in this Agreement;
 - (d) to waive any of the obligations on the Consenting Creditors pursuant to Clause 8 (*Accession, Transfer and Related*);
 - (e) to effect any change to the terms and conditions of the Restructuring which adds additional collateral, asset or share security or guarantee for the benefit of the Bonds;
 - (f) to extend the time period of the Instruction Deadline; and
 - (g) to make any other change to Restructuring that does not materially and adversely affect the rights of any Consenting Creditor when compared to the terms then in effect.
- 12.3 An amendment, variation or waiver:
- (a) subject to Clause 12.2 above and sub-clause (b) below, (i) in respect of the material money terms of the Restructuring set out in the Term Sheet (including terms and conditions under the sections headed “AHG Work Fee”, “Proposed Resolution”, “Consent Fee”, “Fees and Expenses of Trustee and Agents, Adverse Costs Order” and “Treatment of the Bonds on the Settlement Date”), (ii) which would amend the definition of “Super Majority Consenting Creditors”, “Restructuring Effective Date”, “RED” or “Longstop Date”, and (iii) in respect of Clause 11 (*Termination*) may only be made in writing by the Company and the Super Majority Consenting Creditors; and
 - (b) in respect of Clause 4 (*Consenting Creditors Undertakings*) or this Clause 12 may only be made in writing by agreement between the Company and each Consenting Creditor.
- 12.4 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party and it applies only in the circumstances for

which it is given, and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.

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

13. NOTICE

13.1 A notice given under this Agreement:

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

13.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of e-mail, at the time of transmission;
- (c) in the case of pre-paid first-class post or recorded delivery, forty-eight (48) hours from the date of posting;
- (d) in the case of airmail, five (5) Business Days after the date of posting; or
- (e) if deemed receipt under the previous paragraphs of this Clause 13 is not within business hours (meaning 9:00 a.m. to 5:30 p.m. Monday to Friday on a day that is a Business Day, Hong Kong time), when business next starts in the place of receipt.

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

14. SEVERANCE

- 14.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.
- 14.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

15. THIRD PARTY RIGHTS

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

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

17. DISCLOSURE

- 17.1 All Parties agree to the Redacted Version of this Agreement and/or the aggregate principal amount of Bonds held by all Consenting Creditors and/or the Aggregate Percentage at the relevant time based on any relevant Accession Deed, Restricted Bonds Notice and/or Transfer Notice provided to the Information Agent and/or Issuer being publicly or privately disclosed by any Party to any person, including (but not limited to) by transmission to holders of the Bonds through the Clearing Systems and any announcement published on the website of HKEX. Save as provided in Clause 17.2, none of the Information Agent, the Obligors or their Affiliates may, without the prior written consent of the relevant Consenting Creditor, disclose the identity of any Consenting Creditor or the specific number of Bonds it directly or indirectly holds to any other person.
- 17.2 Notwithstanding anything to the contrary herein, any Party may disclose the execution version of this Agreement (and any Accession Deeds and the details contained therein):
- (a) to the Trustee of the Bonds and/or the Information Agent;
 - (b) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisers and auditors) or to its employees, to the extent such disclosure is required in order to implement the Restructuring and the Consent Solicitation;

- (c) to its auditors, in connection with the preparation of its statutory accounts;
- (d) in the case of a Consenting Creditor only, to its Affiliates and to its professional advisors solely in connection with their capacity as professional adviser to the Consenting Creditors in connection with the Restructuring; and/or
- (e) to the extent required or compelled by applicable law, rule or regulation.

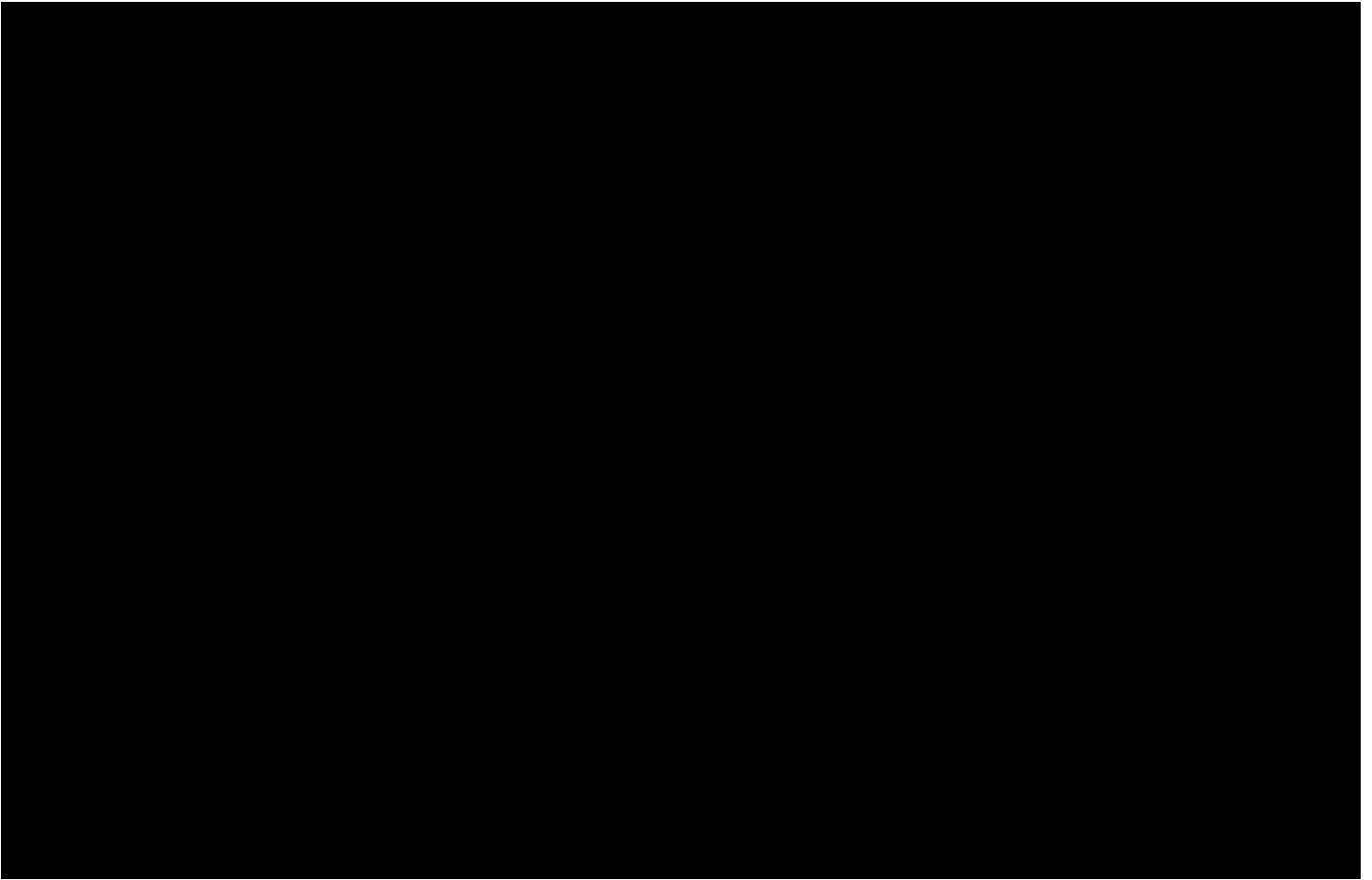
18. GOVERNING LAW AND JURISDICTION

- 18.1 This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the laws of Hong Kong.
- 18.2 The courts of Hong Kong shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

This Agreement has been entered into on the date stated on the first page hereof.

SCHEDULE 1

INITIAL CONSENTING CREDITORS



SCHEDULE 2

DEFINITIONS AND INTERPRETATION

Part A Definitions

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

“**Accession Code**” means a unique code provided by the Information Agent to a Consenting Creditor following its valid accession to this Agreement.

“**Accession Deed**” means a deed pursuant to which a person becomes a Party as an Additional Consenting Creditor, in the form set out in 4 (*Form of Accession Deed*).

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

“**Additional Consenting Creditor**” means a person holding a beneficial interest as principal in the Bonds who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 8 (*Accession, Transfer and Related*).

“**Adverse Costs Order**” means the costs order of the High Court of Hong Kong against the Trustee in favour of the Company with respect to the Appeal Proceedings, as detailed in paragraph 64 of the Appeal Judgement.

“**Affiliate**” means, with respect to any person, any other person:

- (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person;
- (b) a Subsidiary of such person or of any person referred to in clause (a) of this definition (together with the persons referred to in clause (a) of this definition, the “**Related Entities**”); and
- (c) who is a director, officer, employee, professional adviser or partner of the Related Entities, including, with respect to the Consenting Creditors, any of their managers or investment advisers and any entity managed or advised by that manager or investment adviser.

For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

“**Agents**” has the meaning given to it in the Agency Agreement.

“**Agency Agreement**” means the paying, conversion and transfer agency agreement in respect of the Bonds dated 2 March 2021 between the Issuer, the Company, the Trustee, The Bank of New York Mellon, London Branch as principal agent and The Bank of New York Mellon SA/NV Luxembourg Branch as registrar and transfer agent.

“Aggregate Percentage” means, at any time, the percentage that the aggregate outstanding principal amount of the Bonds beneficially held (as principal) by all Consenting Creditors collectively (calculated based on the disclosures provided in their Restricted Bonds Notices and/or Transfer Notices, as applicable) represents of the aggregate outstanding principal amount of all Bonds.

“Agreed Form” means in the form agreed in writing between the Company and the AHG, each acting reasonably.

“Agreed Trustee Fees” has the meaning given to it under the Term Sheet.

“AHG” means the ad hoc group of beneficial holders of the Bonds that are the Initial Consenting Creditors.

“AHG Advisers” means Kirkland & Ellis and any local counsel and barristers appointed by the AHG and each of their affiliates in their capacities as advisers to the AHG, as well as any other advisers appointed by the AHG from time to time.

“AHG Fees” has the meaning given to it under the AHG Fee Letter.

“AHG Fee Letter” means the letter dated on or about the date of this Agreement between the Company and the AHG members at that time, in connection with payment of the AHG Fees.

“Amended Bond Documents” has the meaning given to it under the Term Sheet.

“Appeal Judgement” means the written judgement of the High Court of Hong Kong dated 18 June 2025 with respect to the Appeal Proceedings.

“Authorisation” means:

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

“Bonds” has the meaning given to it in the background clause.

“Bondholders’ Meeting” means a meeting of the beneficial holders of the Bonds to consider and vote (which shall be by poll in accordance with the terms and conditions of the Trust Deed) on the Proposed Resolution to be convened and held by the Issuer or the Company in accordance with the terms and conditions of the Trust Deed.

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

“Clearing System” means any one of:

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

“Conditions” means the terms and conditions of the Bonds appended to schedule 2 (*Terms and Conditions of the Bonds*) to the Trust Deed.

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

“Consent Fee” has the meaning given to it under the Term Sheet.

“Consent Solicitation” has the meaning give to it in the background clause.

“Conversion Right” has the meaning given to it under the Trust Deed.

"Court" means the Grand Court of the Cayman Islands, the High Court of Hong Kong and/or any other court of any relevant jurisdiction, including any court capable of hearing appeals therefrom;

“CSS” means the consent solicitation statement or memorandum relating to the Consent Solicitation.

“Eligible Holders” has the meaning given to it under the Term Sheet.

“Enforcement Action” means, in relation to the Bonds or any Existing Bond Documents:

- (a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand against any Obligor;
- (b) the making of any demand against any Obligor under any guarantee or surety provided by that Obligor;
- (c) the suing for, commencing, or joining of any legal or arbitration proceedings against any Obligor to recover any sums payable or under any guarantee or surety provided by any Obligor;
- (d) the taking of any steps to enforce or require the enforcement of any security granted by any Obligor;
- (e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of any Obligor;
- (f) the petitioning, applying, or voting for any Insolvency Proceedings in relation to any Obligor;
- (g) joining any other entity or person in the exercise of any of the foregoing rights;
- (h) exercising any right, power, privilege or remedy in connection with the foregoing; or
- (i) directing any trustee or agent to do any of the foregoing,

except that the following shall not constitute Enforcement Action:

- (a) the existence or continuation of the Hong Kong Proceedings; and
- (b) any action falling within (a) to (i) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or priority of claims in respect of the Bonds, including the registration of such claims before any Governmental Agency or taking of any step required to ensure that such Consenting Creditor (or any such trustee or agent) is able to and/or entitled to participate and/or vote in respect of the Bonds in any Insolvency Proceedings in respect of an Obligor, and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods.

“Excluded Claims” has the meaning given to it under the Term Sheet.

“Existing Bond Documents” means the Bonds, the Trust Deed, the Agency Agreement, and any related certificate, global certificate, guarantee and security documents, as amended and supplemented from time to time.

“Extraordinary Resolution” has the meaning given to it under the Trust Deed.

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

“Group” means the Company and its Subsidiaries.

“HKEX” means the Stock Exchange of Hong Kong.

“Hong Kong Proceedings” means the winding-up proceedings in respect of the Company in the High Court of Hong Kong, with case no. HCCW187 of 2024 and the appeal proceedings in the Court of Appeal of the High Court of Hong Kong, with case no. CACV372 of 2024 (the **“Appeal Proceedings”**), and related orders and judgments.

“Initial Consenting Creditors” has the meaning given to it in the parties clause of this Agreement.

“Initial Restricted Bonds” means, in the case of:

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

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

- (a) an Initial Consenting Creditor, the Restricted Bonds Notice delivered by it pursuant to Clause 8.1; and

- (b) an Additional Consenting Creditor, the Restricted Bonds Notice delivered by it pursuant to Clause 8.2.

“Information Agent” means D.F. King Ltd., or any other person appointed by the Issuer or the Company to act as information agent in connection with the Restructuring and the Consent Solicitation.

“Insolvency Proceedings” means:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;
- (b) a composition or arrangement with any creditor of any Obligor, or an assignment for the benefit of creditors generally of any Obligor or a class of such creditors;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of its assets;
- (d) enforcement of any security over any assets of any Obligor; or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above,

in each case excluding the Hong Kong Proceedings.

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

“Instruction Deadline” means the voting expiration date and time of the Consent Solicitation designated by the Issuer and to be specified in the CSS.

“Issuer” has the meaning given to it in the parties clause of this Agreement.

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

“Longstop Date” means 30 September 2025, or such later date as may be agreed in writing (whether pursuant to a single extension or multiple extensions) by the Company and the AHG.

“Obligors” has the meaning given to it in the background clause of this Agreement.

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

“Proposed Resolution” has the meaning given to it under the Term Sheet.

“QMM Code” means unique code provided by the Information Agent to a Consenting Creditor following any QMM Transfer and Back-to-Back Transfer in accordance with Clause 8.6.

“Redacted Version of this Agreement” means a redacted version of this Agreement headed “Redacted Version” on its cover page prepared by Kirkland & Ellis (in its capacity as the AHG’s legal counsel) which has certain information redacted to protect confidentiality of the identities and notice details of the Initial Consenting Creditors (including Schedule 1 (*Initial Consenting Creditors*), Schedule 7 (*Notice Details*) and the signature pages of the Initial Consenting Creditors).

“Relevant Claims” has the meaning given to it under the Term Sheet.

“Released Persons” has the meaning given to it under the Term Sheet.

“Restricted Bonds” means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Bonds set out in the Restricted Bonds Notice then most recently delivered by that Consenting Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by Consenting Creditors to the Information Agent, subject to evidence satisfactory to the Information Agent having been provided in accordance with Clause 8 (*Accession, Transfer and Related*) and **“Restricted Bond”** means any portion of the Restricted Bonds.

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

“Restructuring” has the meaning given to it under the Term Sheet.

“Restructuring Documents” means all documents, agreements and instruments necessary to implement the Restructuring in accordance with the terms of this Agreement and the Term Sheet, including without limitation the Amended Bond Documents and the CSS.

“Restructuring Effective Date” or **“RED”** has the meaning given to it in the Term Sheet.

“Separate Account” has the meaning given to it under Clause 2.1.

“Settlement Amount” has the meaning given to it in the Term Sheet.

“Settlement Date” has the meaning given to it in the Term Sheet.

“Super Majority Consenting Creditors” means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of at least 75 per cent. of the outstanding principal amount of the Bonds held in aggregate by all Consenting Creditors at such time.

“Supplemental Agency Agreement” means the supplemental agency agreement in respect of the Bonds to be entered into between the Issuer, the Company, the Trustee and the Agents named therein to implement and effect the necessary amendments and/or supplemental terms contemplated under the Proposed Resolution pursuant to the CSS.

“Supplemental Trust Deed” means the supplemental trust deed in respect of the Bonds to be entered into between the Issuer, the Company and the Trustee to implement and effect the necessary amendments and/or supplemental terms contemplated under the Proposed Resolution pursuant to the CSS.

“Specific Business Unit” has the meaning given to it under Clause 2.3.

"Specified Fund" has the meaning given to it under Clause 2.1.

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

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

"Transfer" has the meaning given to it in Clause 8.5.

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

"Trust Deed" means the trust deed in respect of the Bonds dated 2 March 2021 between the Issuer, the Company and the Trustee.

"Trustee" means The Bank of New York Mellon, London Branch, as trustee of the Bonds pursuant to the Trust Deed.

Part B Interpretation

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

1. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
2. A "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
3. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules.
4. References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.
5. A reference to one gender shall include a reference to the other genders.
6. Words in the singular shall include the plural and *vice versa*.
7. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.
8. "Writing" or "written" includes e-mail.
9. Where the words "include(s)", "including" or "in particular" are used in this Agreement, they are deemed to have the words "without limitation" following them. The words "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them.

10. Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
11. “US\$” denotes the lawful currency for the time being of the United States of America.

SCHEDULE 3
FORM OF ACCESSION DEED

To: **TEQU MAYFLOWER LIMITED**

XJ INTERNATIONAL HOLDINGS CO., LTD.

c/o **D.F. King Ltd.**, as Information Agent

From: *[Insert name of Additional Consenting Creditor]*

Email: *[email of Additional Consenting Creditor]*

Date: _____

Dear Sirs,

Restructuring Support Agreement dated _____ 2025 (the “Agreement”)

1. We refer to the Agreement. This is an Accession Deed as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Deed.
2. We agree, for the benefit of each Party, to be a Consenting Creditor under the Agreement and to be bound by the terms of the Agreement as a Consenting Creditor.
3. We agree, represent and warrant to each other Party on the date of this Accession Deed that we or the entity that we represent (if applicable) are the beneficial owner of and have full power to vote (or are able to direct the legal and beneficial owner to vote) in respect of the Bonds as set out in our Restricted Bonds Notice.
4. We confirm we will submit a Restricted Bonds Notice together with this Accession Deed.
5. We represent and warrant to the Issuer and the Company that our investment manager and/or adviser is [•].
6. The contact details of *[insert name of Additional Consenting Creditor]* for purposes of Clause 13 (*Notice*) of the Agreement are as follows:

Address: [•]

Country: [•]

For the attention of: [•]

Phone number: [•]

E-mail:[•]

SCHEDULE 4

FORM OF RESTRICTED BONDS NOTICE

PRIVATE AND CONFIDENTIAL

Date: _____

To: **TEQU MAYFLOWER LIMITED**

XJ INTERNATIONAL HOLDINGS CO., LTD.

c/o **D.F. King Ltd.**, as Information Agent

From: *[Name of Consenting Creditor]*

1. We refer to the restructuring support agreement dated _____ 2025 (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. This is a Restricted Bonds Notice. We hereby notify you that, at the date of this notice, the details of our Restricted Bonds are as follows:

Bonds ISIN	Principal amount of the Bonds held beneficially (as principal) as at the date of this Restricted Bonds Notice
ISIN: XS2307183694; Common Code: 230718369	US\$[•]

3. We request that you treat the existence and contents of the Restricted Bonds Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing the aggregate outstanding principal amount of the Bonds held by the Consenting Creditors collectively and/or the Aggregate Percentage (calculated from the disclosures provided in their Restricted Bonds Notices) to the Issuer (and its advisers) and any Consenting Creditor, upon request by any of them, in accordance with the terms of the Agreement.
4. We confirm that we will provide evidence satisfactory to the Information Agent of our positions in the Bonds described above.²
5. This Restricted Bonds Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

Yours faithfully,

² Evidence of holding can, subject to the Information Agent’s confirmation, include a custody statement, screenshot of holdings, or scanned copy of a portfolio report dated no more than 3 months from the date of the Restricted Bonds Notice and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner the relevant Bonds; and (iii) position held. In the event of any questions or concerns, please contact the Information Agent.

[*The Consenting Creditor*]

.....

Name:

Title:

Email:

For assistance, please contact the Information Agent at: xjinternational@dfkingltd.com
(copying jstcapital@outlook.com)

SCHEDULE 5

FORM OF TRANSFER NOTICE³

BY EMAIL

PRIVATE AND CONFIDENTIAL

Date: _____

To: **TEQU MAYFLOWER LIMITED**

XJ INTERNATIONAL HOLDINGS CO., LTD.

c/o **D.F. King Ltd.**, as Information Agent

From: [[*Name of Transferor*] (the “**Transferor**”)]⁴

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

1. We refer to the restructuring support agreement dated _____ (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. This is a Transfer Notice. We hereby confirm that, at the date of this notice, we have completed a Transfer and the Transferee is a Consenting Creditor (having submitted a duly executed Accession Deed and Restricted Bonds Notice on [•] 20[•]).
3. We hereby give you notice that the Bonds described below have been transferred by the Transferor to the Transferee:

Bonds ISIN	Principal amount of the Bonds held beneficially (as principal) as at the date of this Restricted Bonds Notice
ISIN: XS2307183694; Common Code: 230718369	US\$[•]

4. The Transferee confirms that it will provide evidence satisfactory to the Information Agent of our position in the Existing Bonds described above.⁵

³ **If you are in any doubt as to how to complete this form, please immediately contact the Information Agent. Per clause 3.1(i) of the RSA, such Transfer Notice should be delivered within five (5) Business Days of any change in a Consenting Creditor’s holdings.**

⁴ The Transferor need not be a party to the Transfer Notice where the Transferor is not a Consenting Creditor.

⁵ Evidence of holding can, subject to the Information Agent’s confirmation, include a custody statement, screenshot of holdings, or scanned copy of a portfolio report dated no more than 3 months from the date of the Restricted Bonds Notice and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner the Bonds; and (iii) position held. In the event of any questions or concerns, please contact the Information Agent.

5. We request that you treat the existence and contents of this Transfer Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing the aggregate outstanding principal amount of the Bonds held by the Consenting Creditors collectively (calculated from the disclosures provided in any relevant Accession Deeds, Restricted Bonds Notices and Transfer Notices) to the Issuer (and their advisors) and any Consenting Creditor, upon request by any of them.
6. This Transfer Notice and any non-contractual obligations arising out of or in connection with it are governed by laws of Hong Kong.

Yours faithfully,

[The Transferor]

.....

Transferor details

Name of Transferor (Name of the Consenting Creditor): [•]⁶

E-mail Address: [•]

Phone Number (including country code): [•]

The completed and executed Transfer Notice must be submitted to the Information Agent via e-mail at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com).

For assistance, please contact the Information Agent at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com)

Yours faithfully,

[The Transferee]

.....

⁶ This should be the same name that appears on the Transferor's Accession Deed.

Transferee details

Name of Transferee (Name of the Consenting Creditor): [•]⁷

E-mail Address: [•]

Phone Number (including country code): [•]

The completed and executed Transfer Notice must be submitted to the Information Agent via e-mail at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com). In the event that the Transferee is not yet a party to the RSA, the Transferee must ensure that they also submit an Accession Deed to the RSA and an Initial Restricted Bonds Notice.

For further information on how the Transfer Notice needs to be submitted to the Information Agent, please contact the Information Agent at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com)

⁷ This should be the same name that appears on the Transferee's Accession Deed.

SCHEDULE 6

TERM SHEET

XJ International Holdings Co., Ltd.

(the “Company”)

Restructuring Term Sheet

(Subject to Contract)

This term sheet (this “**Term Sheet**”) sets out the general information, terms and conditions in relation to the proposed restructuring (the “**Restructuring**”) of the zero coupon guaranteed convertible bonds due 2026 (ISIN: XS2307183694; Common Code: 230718369) (the “**Bonds**”) by way of Consent Solicitation. It is intended that this Term Sheet will be appended to a restructuring support agreement (the “**RSA**”) between the Issuer, the Company and the Consenting Creditors, containing, among others, support undertakings from the Consenting Creditors to support the Restructuring. Capitalised terms used but not defined in this Term Sheet shall have the same meanings ascribed to them in the RSA.

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. 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 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 Bonds. This Term Sheet is not binding and the transactions contemplated by this Term Sheet are subject to, amongst other things, the sanctioning of the Proposed Resolution (as defined below) and the execution of definitive documentation by the parties thereto.

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.

A. General Information and Terms of the Restructuring	
Bonds	Zero coupon guaranteed convertible bonds due 2026 (ISIN: XS2307183694; Common Code: 230718369)
Issuer	Tequ Mayflower Limited
Company Guarantor /	XJ International Holdings Co., Ltd.
Eligible Holders	“Eligible Holders” include the following persons (without double counting) who are beneficial holders of the Bonds that are (i) outside the United States and not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933) and (ii) otherwise eligible to lawfully participate and vote in the Consent Solicitation in respect of the Extraordinary Resolution approving the Proposed Resolution (as defined below): (a) each person who is shown in the records of the Clearing Systems as a holder of the Bonds (also referred to as a “direct participant” in the Clearing Systems); (b) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Bonds; and

	(c) each beneficial owner of the Bonds holding such Bonds directly or indirectly, in accounts in the name of a direct participant in the Clearing Systems acting on such beneficial owner's behalf.
Longstop Date	30 September 2025, or such later date as may be agreed in writing (whether pursuant to a single extension or multiple extensions) by the Company and the AHG.
AHG Work Fee	A work fee in an amount equal to 2.26% of the aggregate principal amount of the Bonds beneficially held by the AHG as at the date of this Term Sheet shall be paid to the AHG in accordance with the terms set out in the AHG Fee Letter.

B. Terms of the Consent Solicitation

Proposed Resolution	By voting in favour of the Extraordinary Resolution(s) proposed as part of the Consent Solicitation, each Eligible Holder consents to and approves the following amendments, withdrawals, waivers and releases in respect of the Bonds (collectively, the "Proposed Resolution"): (a) Early redemption: to include a new provision under the Conditions and Trust Deed which provides the option for the Issuer to redeem the outstanding Bonds in full, at any time following the RED and in any event by no later than 30 September 2025, by paying an aggregate amount in cash equal to (i) US\$610 for every US\$1,000 in principal amount of outstanding Bonds; less (ii) US\$1,440,000, being the agreed and fixed amount of all historical costs and expenses incurred by the Trustee pursuant to the terms and conditions of the Trust Deed and Agency Agreement (the "Agreed Trustee Fees"), to the beneficial holders of the Bonds (the "Settlement Amount"). (b) Waivers of defaults: on and from the Settlement Date, irrevocable waiver of all existing events of default, default or potential event of default and its consequences under, and any breach or alleged breach of, the terms and conditions of the Bonds, the Trust Deed and the Agency Agreement, in each case solely for the benefit of the Released Persons, and excluding and without prejudice to any and all Excluded Claims. (c) Releases: on and from the Settlement Date, full release and discharge of all Relevant Claims against the following persons (collectively, the "Released Persons"): (i) the Issuer, the Company and their advisers; (ii) the directors / managers / officers (or equivalent) of the Issuer and the Company; and (iii) the AHG and the AHG Advisers, in each case excluding and without prejudice to any and all Excluded Claims. (d) Withdrawal and cancellation: on and from the Settlement Date, withdrawal and cancellation of (x) all existing put notices and options exercised by all Bondholders pursuant to condition 8(D) (<i>Redemption at the option of the Bondholders</i>) of the Bonds, and to refrain from appealing from the Hong Kong Proceedings or initiate any other judicial or arbitral proceedings relating to such put notices and options against the Issuer and the Company; and (y) all conversion notices (if any) to exercise any Conversion Right attaching to the Bonds. "Relevant Claims" means any and all claims, rights and/or causes of action against the Released Persons arising out of, whether directly or indirectly, or in connection with: (i) the Issuer's and Company's obligations under the Bonds, the Trust Deed and the
----------------------------	--

	Agency Agreement, including relating to the exercise of any put option pursuant to condition 8(D) (<i>Redemption at the option of the Bondholders</i>) of the Bonds; (ii) actions taken, and omissions or circumstances occurring, on or prior to the Settlement Date with respect to the Bonds; and (iii) the negotiation, preparation, execution, sanction and/or implementation of the Restructuring and the Consent Solicitation, in each case (for the avoidance of doubt) excluding and without prejudice to any and all Excluded Claims. “Excluded Claims” means any and all claims, rights and/or causes of action arising out of, whether directly or indirectly, or in connection with wilful misconduct, gross negligence, or fraud.
Bondholders’ Meeting, Written Resolution, Electronic Consent and Proposed Resolution	As part of the Consent Solicitation, the Issuer or Company will convene and hold a Bondholders’ Meeting pursuant to the terms and conditions of the Bonds and the Trust Deed to consider the sanctioning of the Proposed Resolution, in the event that it does not receive the requisite consent instructions and/or votes approving the Proposed Resolution by way of Written Resolution or Electronic Consent. <u>Quorum and Requisite Consent</u> (a) Written Resolution or Electronic Consent: Pursuant to paragraph 22 of Schedule 3 (<i>Provisions for Meetings of Bondholders</i>) to the Trust Deed, to approve the Proposed Resolution by way of Written Resolution or Electronic Consent, holders of not less than 90 per cent. of the aggregate outstanding principal amount of the Bonds must sign the Written Resolution or submit electronic consent instructions (as applicable) voting in favour in order to pass the Proposed Resolution. (b) Bondholders’ Meeting: Pursuant to Condition 13(A) of the Bonds and paragraphs 3.10 and 10.2 of Schedule 3 (<i>Provisions for Meetings of Bondholders</i>) to the Trust Deed, the necessary quorum for passing the Proposed Resolution is two or more persons holding or representing not less than 66 per cent., or at any adjourned such meeting not less than 33 per cent., in aggregate principal amount of the then outstanding Bonds. Pursuant to paragraph 1.4 of Schedule 3 (<i>Provisions for Meetings of Bondholders</i>) to the Trust Deed, a majority consisting of at least 66 per cent. of the votes cast must vote in favour in order to pass the Proposed Resolution.
Consent Fee	Consent fee in an amount equal to US\$10 for every US\$1,000 of the principal amount of the Bonds held by each Eligible Holder shall be paid in cash on or prior to the RED to each Eligible Holder who has voted in favour of the Extraordinary Resolution to approve the Proposed Resolution in respect of all the outstanding Bonds held by it on or prior to the Instruction Deadline.
Restructuring Effective Date (“RED”)	The RED shall occur, on or before the Longstop Date, upon satisfaction of all of the following conditions precedent: (a) the delivery by the Issuer and Guarantor of corporate authorisations in respect of the Restructuring and their entry into the Restructuring Documents to which they are a party; (b) the obtaining of all relevant governmental and/or regulatory approvals or other consents as are necessary for the Restructuring to take effect and the execution of the Restructuring Documents; (c) the Issuer having obtained the requisite consent and votes from Eligible Holders by way of Written Resolution, Electronic Consent or at the Bondholder’s Meeting sanctioning the Proposed Resolution; (d) the Issuer, the Company and the Trustee having executed all transaction documents, including without limitation a supplemental trust deed and supplemental agency agreement, required to implement and consummate the proposed amendments to

	the Existing Bond Documents contemplated under the Proposed Resolution, which shall only become effective on the RED (the “Amended Bond Documents”); (e) payment of the AHG Fees in accordance with the terms and conditions of the AHG Fee Letter, which may be evidenced by written confirmation from Kirkland & Ellis (as the AHG’s legal counsel); (f) payment of the Consent Fee to the Eligible Holders who are eligible to receive such Consent Fee in accordance with the terms of the RSA, this Term Sheet and the Consent Solicitation; (g) the Company having published announcement(s) on the website of the Stock Exchange of Hong Kong Limited: (i) confirming the consent and voting results of the Consent Solicitation; and (ii) specifying the date set for the RED; (h) payment of the Agreed Trustee Fees to the Trustee which represents the agreed and fixed amount of all historical costs and expenses incurred by the Trustee in connection pursuant to the terms and conditions of the Trust Deed and Agency Agreement; (i) payment of all outstanding fees and expenses to the Company’s advisers and third-party agents in connection with the Restructuring and Consent Solicitation, which may be evidenced by written confirmation from the Company; and (j) the satisfaction of all (or waiver, as applicable) the applicable conditions precedent to each Restructuring Document.
Fees and Expenses of Trustee and Agents, Adverse Costs Order	Immediately upon payment of the Agreed Trustee Fees by the Issuer and/or the Guarantor to the Trustee, all obligations of the Issuer and/or the Guarantor to pay or indemnify the Trustee, the Agents and/or their respective employees, officers, directors, affiliates, agents, consultants, advisers, predecessors and successors for any amounts or sums under the terms and conditions of the Trust Deed and/or the Agency Agreement shall automatically be discharged and released in full. With effect from the Settlement Date, the Company shall waive, release and forever discharge any and all claims and obligations against the Trustee with respect to the Adverse Costs Order.
Treatment of the Bonds on the Settlement Date	Following the RED and in any event by no later than 30 September 2025, the Issuer or the Company shall pay the Settlement Amount in cash to all holders of then outstanding Bonds for the full and complete discharge and cancellation of all outstanding Bonds in accordance with the terms and conditions of the Amended Bond Documents (the date on which such payment is made, being the “Settlement Date”). On the Settlement Date, all the then outstanding Bonds will, following payment of the Settlement Amount, be cancelled and released in accordance with the terms of the Amended Bond Documents.

SCHEDULE 7
NOTICE DETAILS

The addresses for service of notice for purposes of Clause 13 (*Notice*) are:

1. in the case of **TEQU MAYFLOWER LIMITED** and/or **XJ INTERNATIONAL HOLDINGS CO., LTD.**

Address: 5/F, executive building, Sichuan TOP IT Vocational Institute,
2000, West District Avenue, PI Du District, Chengdu Sichuan

For the attention of: XJ international Holdings Co., Ltd.

Email: tanli@hopeedu.com, yangwen@hopeedu.com,
fujing@hopeedu.com, liuxiaoyang@hopeedu.com

[REDACTED]

[REDACTED]

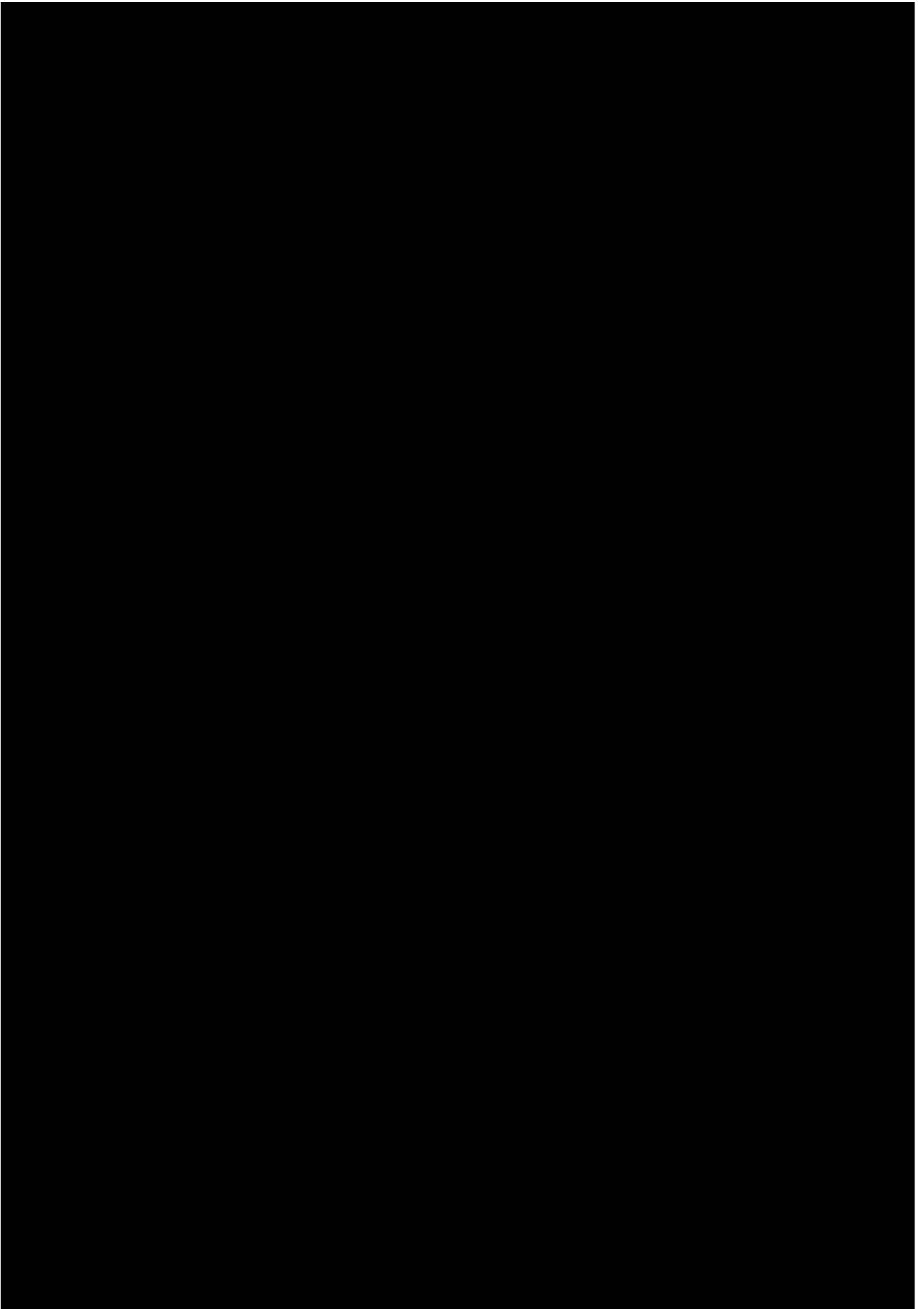
[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

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

[REDACTED]





SIGNATURE PAGES

Issuer

Signed for and on behalf of:

TEQU MAYFLOWER LIMITED

.....

Name:

Title:

Company

Signed for and on behalf of:

XJ INTERNATIONAL HOLDINGS CO., LTD.

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted Signature]

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted Signature]

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted Signature]

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted Signature]

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted signature area]

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted signature]

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted signature area]

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted signature area]

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted Signature]

.....

Name:

Title: