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COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：2007)

**境外債務重組的重大進展
及
修訂重組支持協議**

本公告乃由碧桂園控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.09條及香港法例第571章證券及期貨條例第XIVA部之內幕消息條文(定義見上市規則)而作出。

茲提述本公司日期為2023年10月10日、2024年1月16日、2024年4月7日、2024年6月27日、2024年9月30日、2025年1月9日、2025年4月11日、2025年5月9日、2025年5月23日及2025年6月6日(「**6月6日公告**」)有關(其中包括)本公司尋求整體方案來解決本集團重大境外債務及延長重組支持協議同意費用限期的公告(統稱「**該等公告**」)。除另有指明或文義另有所指外，本公告所用詞彙具有該等公告或重組支持協議所賦予的相同涵義。

建議重組獲得持有大量現有債務的債權人大力支持

本公司欣然宣佈，其已經與協調委員會協定重組建議主要條款，協調委員會佔現有銀團貸款本金總額的49%。協調委員會的成員已加入重組支持協議(已作出下文概述的修訂)，或正在進行內部程序以取得加入該重組支持協議的相關批准。

本公司亦欣然宣佈，佔第2類債務本金總額逾77%的持有人已加入重組支持協議。

本公司很高興能達到此重要里程碑，並謹此就協調委員會、專案小組及其他債權人的持續支持、耐心及參與致以謝意。本公司現正與專案小組及協調委員會就建議重組的長式文件緊密合作，並繼續致力於在2025年年底前完成建議重組。本公司深知此目標遠大，亦不會低估未來的挑戰，但相信在專案小組、協調委員會、其他債權人及持份者的持續支持下，此目標是可實現的。

修訂重組支持協議

誠如該等公告所載，本公司於2025年4月11日公佈有關現有債務的建議重組條款，連同本公司與專案小組的成員訂立以支持實施建議重組的重組支持協議。本公司對至今獲得現有債務持有人的支持感到鼓舞。

作為更新，本公司與多數專案小組成員（定義見重組支持協議）已同意根據日期為2025年8月18日的修訂協議（「**修訂協議**」）對重組支持協議作出以下修訂：

- (i) 修訂「早鳥重組支持協議同意費用」的定義及重組支持協議第9條，以允許本公司在必要時，如因無法取得發行強制可轉換債券(A)以支付早鳥重組支持協議同意費用所需的所有相關批准，則可以本公司股份形式支付早鳥重組支持協議同意費用，作為強制可轉換債券(A)的替代；
- (ii) 修訂「早鳥重組支持協議同意費用限期」的定義，以包含兩個新的獨立限期：(a)「早鳥重組支持協議同意費用限期(第1類)」，適用於現有銀團貸款下的現有貸款人；及(b)「早鳥重組支持協議同意費用限期(第2類)」，適用於現有票據下的現有票據持有人及Ever Credit雙邊貸款下的現有貸款人；
- (iii) 修訂「一般重組支持協議同意費用」的定義及重組支持協議第9條，以允許本公司在必要時，如因無法取得發行強制可轉換債券(A)以支付一般重組支持協議同意費用所需的所有相關批准，則可以本公司股份形式支付一般重組支持協議同意費用，作為強制可轉換債券(A)的替代；
- (iv) 修訂「一般重組支持協議同意費用限期」的定義，以包含兩個新的限期：(a)「一般重組支持協議同意費用限期(第1類)」，適用於現有銀團貸款下的現有貸款人；及(b)「一般重組支持協議同意費用限期(第2類)」，適用於現有票據下的現有票據持有人及Ever Credit雙邊貸款下的現有貸款人；
- (v) 延長早鳥重組支持協議同意費用限期，致使「早鳥重組支持協議同意費用限期(第1類)」及「早鳥重組支持協議同意費用限期(第2類)」均為2025年8月25日下午五時正(香港時間)；
- (vi) 延長一般重組支持協議同意費用限期，致使「一般重組支持協議同意費用限期(第1類)」及「一般重組支持協議同意費用限期(第2類)」均為2025年8月25日下午五時正(香港時間)；及
- (vii) 修訂條款書（「**經修訂條款書**」），反映有關SCA貸款、控股股東承諾及其他相關事宜的若干更新。

重組支持協議同意費用限期

誠如6月6日公告所述，根據重組支持協議，本公司可酌情單方面延長早鳥重組支持協議同意費用限期及／或一般重組支持協議同意費用限期，惟須受重組支持協議所載若干特定事項規限。

根據本公司及其顧問收到的回應，本公司明白到現有銀團貸款下有眾多現有貸款人(包括協調委員會的若干成員)尚未加入重組支持協議，但彼等支持建議重組，並需要更多時間取得其內部批准方可正式加入重組支持協議。在目前的情況下，本公司擬繼續行使其酌情權延長早鳥重組支持協議同意費用限期(第1類)及一般重組支持協議同意費用限期(第1類)，直至另行通知為止。在該另行通知前，現有銀團貸款下已有效加入重組支持協議的現有貸款人將合資格收取早鳥重組支持協議同意費用。

鑑於佔第2類債務不少於75%的同意債權人已加入重組支持協議，本公司並無進一步酌情權在未經(i)多數專案小組成員及多數協調委員會成員或(ii)多數同意債權人同意下，將早鳥重組支持協議同意費用限期(第2類)及一般重組支持協議同意費用限期(第2類)延長至2025年8月25日後。因此，於2025年8月25日後加入重組支持協議的第2類債務債權人將不合資格收取重組支持協議同意費用。

經修訂條款書已載入本公告附錄一(*Amended Term Sheet*)。經修訂條款書與條款書的對比(「**條款書對比**」)已載入本公告附錄二(*Term Sheet Comparison*)。

為免生疑問，已加入重組支持協議的現有債務持有人將毋須採取任何進一步行動，而有關加入將維持有效。

聯絡詳情

信息代理

Sodali & Co Limited作為信息代理將負責(其中包括)接受及處理加入函、轉讓通知、分配加入碼及監督同意債權人有關持有現有債務的證據。重組支持協議(包括條款書)、修訂協議(包括經修訂條款書)、顯示重組支持協議修改的對比及條款書對比

(各自附有適當編纂)，將於交易網站(<https://projects.sodali.com/countrygarden>)上可供查閱。Sodali & Co Limited的聯絡方式如下：

交易網站：<https://projects.sodali.com/countrygarden>

加入門戶：<https://portal.sodali.com/countrygardenRSA>

轉讓門戶：<https://portal.sodali.com/countrygardenTRANSFER>

電話：+852 2319 4859 (香港) 或 +44 207 382 0359 (倫敦)

電郵：countrygarden@investor.sodali.com

索取資料

謹鼓勵現有債務持有人向(i)本公司的財務顧問及法律顧問；(ii)專案小組的財務顧問及法律顧問；或(iii)協調委員會的財務顧問及法律顧問(聯絡詳情見下文)作出索取有關建議重組的資料的任何要求：

本公司的財務顧問

華利安諾基(中國)有限公司

地址：香港中環金融街8號國際金融中心二期1903-1907室

電郵：CountryGarden2025@hl.com

中國國際金融香港證券有限公司

地址：香港中環港景街1號國際金融中心一期29樓

電郵：cogard2025@cicc.com.cn

本公司的法律顧問

年利達律師事務所

地址：香港特別行政區遮打道歷山大廈11樓

電郵：dlcogard@linklaters.com

專案小組的財務顧問

PJT Partners (HK) Limited

地址：香港中環金融街8號國際金融中心二期3609-11室

電郵：ProjectCovent@pjtpartners.com

專案小組的法律顧問

凱易律師事務所

地址：香港中環皇后大道中15號置地廣場告羅士打大廈26樓

電郵：projectcovent@kirkland.com

協調委員會的財務顧問

德勤諮詢(香港)有限公司

地址：香港金鐘道88號太古廣場一座35樓

電郵：ProjectCoGard@deloitte.com.hk

協調委員會的法律顧問

安理謝爾曼思特靈律師事務所

地址：香港中環交易廣場第三座9樓

電郵：projectemeraldao@aoshearman.com

一般事項

本公司將於適當時候根據上市規則、香港法例第571章證券及期貨條例及／或適用法律、規則及法規的規定作出進一步公告。

實施建議重組將取決於多項本公司無法控制的因素，且概不保證建議重組將會成功實施或會於2025年年底前實施。本公司股東、證券持有人及其他投資者(i)切勿僅依賴本公告所載的資料；及(ii)於買賣本公司股份及其他證券時務請考慮相關風險及審慎行事。如有疑問，建議本公司股東、其他證券持有人及其他投資者向其本身的專業或財務顧問尋求專業意見。

承董事會命
碧桂園控股有限公司
總裁兼執行董事
莫斌

中國廣東省佛山市，2025年8月18日

於本公告日期，本公司的執行董事為楊惠妍女士(主席)、莫斌先生(總裁)、楊子瑩女士、程光煜博士及伍碧君女士。本公司的非執行董事為陳翀先生。本公司的獨立非執行董事為韓秦春博士、王志健先生及脫脫先生。

APPENDIX 1

AMENDED TERM SHEET

Country Garden Holdings Company Limited

Non-Binding Term Sheet

(Subject to Contract)

18 August **2025**

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

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

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

This Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the Existing Debt Obligors (as defined below) in the United States.

This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

Terms	Class 1 Indebtedness	Class 2 Indebtedness
1 Implementation	<p>The restructuring of the Class 1 Indebtedness (defined below) and Class 2 Indebtedness (defined below) shall be implemented by way of a scheme of arrangement proposed to be effected pursuant to Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong), a scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Islands Companies Act (2023 Revision) and/or to the extent that the Company and its advisers deem as necessary or advisable, any other parallel or similar process or arrangement in any relevant jurisdiction for the purpose of implementing all or any part of the restructuring as the Company and its advisers deem as necessary or advisable (the “Scheme”).</p> <p>The restructuring of the Existing HKD Convertible Bonds (defined below) shall be implemented by way of a consent solicitation exercise to change the governing law and allow inclusion of these instruments in the Scheme as Class 2 Indebtedness, or to directly implement the arrangement described in this Term Sheet (the “Convertible Bonds Consent Solicitation”). The effectiveness of the Convertible Bonds Consent Solicitation, if used to directly implement the Restructuring of the Existing HKD Convertible Bonds, shall be inter-conditional to the effectiveness of the Scheme. If the Convertible Bonds Consent Solicitation is not consummated, whether because the Company deems (in its sole discretion) that there is insufficient support to proceed with consummating the Restructuring in respect of the Convertible Bonds by way of the Convertible Bonds Consent Solicitation or otherwise, the Company may consider implementing the Restructuring in respect of the Existing HKD Convertible Bonds via other restructuring process as part of the Scheme. For the avoidance of doubt, regardless of whether the restructuring of the Existing HKD Convertible Bonds is implemented pursuant to the Convertible Bonds Consent Solicitation and/or as part of the Scheme, it shall be subject to the terms and conditions outlined below as Class 2 Indebtedness and shall be subject to the same timetable and rules for election and allocation as all other Scheme Debt.</p> <p>To the extent that the Restructuring is required to be implemented via a process or arrangement that is not expressly contemplated by this Term Sheet (which shall be within the Company's sole discretion) and this necessitates the terms of any of the Scheme Consideration Options (as defined below) to be changed, the Company shall ensure that:</p> <ul style="list-style-type: none"> (i) it obtains the prior written consent of the Majority AHG and the Majority CoCom (or one or more advisers on behalf of each of the AHG and CoCom) in the event that (a) any liabilities apart from Existing Debt and Existing Additional Debt are included within the scope of the Restructuring and/or (b) Existing Additional Debt are in a different class from the Class 1 Indebtedness or Class 2 Indebtedness; (ii) the overall economics of any consideration provided to the Existing Creditors as part of such Restructuring are no worse than the economic terms of the Scheme Consideration Options (as defined below) presented in this Term Sheet; 	

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

<p>4 Description of Restructuring</p>	<p>The Restructuring will involve the following steps, which shall occur on the Restructuring Effective Date ("RED"):</p> <ul style="list-style-type: none"> (a) cancellation of the Existing Debt and the full release and discharge of the following parties under the Existing Debt, amongst others, in connection with actions taken, omissions or circumstances occurring on or prior to the RED with respect to the Existing Debt and the negotiation, preparation, execution, sanction and/or implementation of the Restructuring (save in the case of wilful misconduct, gross negligence or fraud), including: <ul style="list-style-type: none"> (i) the Company and all obligors under the Existing Debt (collectively, the "Existing Debt Obligors"); (ii) the administrative parties in respect of the Existing Debt; (iii) the directors / managers / officers (or equivalent) of the Existing Debt Obligors (provided that the releases shall not apply to any claim or liability against any of these parties for breach of director's duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the Restructuring); (iv) the Existing Debt Obligors' advisers; (v) the AHG and the CoCom; and (vi) the Approved Advisers; (b) payment of 2% of the original principal amount of the MTI (as defined below) as at the RED, in cash, as a partial repayment of MTI (as defined below) to all holders of the MTI on a pro rata basis; (c) the completion of the Tender Offer (as defined below) and the issuance by the Company of the the New Instruments; (d) the completion of the Warrant Subscription (as defined below); and (e) the establishment of the MIP (as defined below). <p>The RED shall occur, on or before the Longstop Date (defined below), upon the satisfaction of all conditions precedent in relation thereto, including (without limitation):</p> <ul style="list-style-type: none"> (a) sanction order(s) in respect of the Scheme being granted by the courts of the relevant jurisdiction; (b) to the extent that the Company and its advisers deem that it is necessary or advisable, obtaining recognition orders in the appropriate jurisdiction(s) for the purposes of recognising and enforcing the Scheme in such jurisdiction(s);
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	<p>(c) each Restructuring Document (other than the SCA Loan Documents) being in a form agreed in writing between the Company, the Majority AHG and the Majority CoCom (or one or more advisers on behalf of each of the AHG and CoCom);</p> <p>(d) the SCA Loan Documents being in a form agreed in writing between the Company and the Majority CoCom (or one or more CoCom Advisers);</p> <p>(e) settlement of Work Fees of CoCom and AHG in accordance with the terms and conditions of their respective Work Fee Letters, and there being no breach or non-compliance of the terms of the AHG Work Fee Letter or CoCom Work Fee Letter by the Company which is continuing as at the Restructuring Effective Date;</p> <p>(f) the Company having settled (i) all such professional fees and expenses in full associated with the Restructuring which the Company has agreed to pay pursuant to a signed fee letter or engagement letter (including the fees of the Approved Advisers) and (ii) any other costs and expenses incurred by the administrative parties under the Existing Finance Documents in accordance with the terms of Existing Finance Document, provided that such amounts have been duly invoiced to the Company within 5 Business Days prior to the RED;</p> <p>(g) the satisfaction of all (or waiver, if any, of) the applicable conditions precedent to each Restructuring Document;</p> <p>(h) the obtaining of all relevant governmental, regulatory approvals or other consents required to implement the Restructuring; including, without limitation:</p> <p>(i) in respect of the New Instruments which are required to be registered with the National Development and Reform Commission of the PRC (the “NDRC”)</p> <p>(A) successful registration of the relevant New Instruments with the NDRC;</p> <p>(B) evidence of submission of registration with the NDRC and having obtained a written confirmation issued by the NDRC indicating that such application is unnecessary or not required under the applicable laws and/or regulations or</p> <p>(C) evidence of submission of application by or on behalf of the Company to the NDRC (the “NDRC Application”) and the NDRC's acceptance of the NDRC Application for further processing and approval, and no written rejection has been issued by the NDRC on or before the RED, provided that</p> <p>a. no less than three calendar months have elapsed since the NDRC's acceptance of the NDRC Application for further processing and approval; and</p>
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	<p>b. a reputable law firm qualified to practice PRC law verifies in a legal opinion that:</p> <ul style="list-style-type: none"> i. registration of the New Instruments (as applicable) with the NDRC is unnecessary or not required under the applicable laws and/or regulations; and ii. the validity or enforceability of the New Instruments (as applicable) will not be negatively affected by the non-registration with NDRC and necessary post issuance reporting to NDRC shall be complied with (if applicable) <p>(ii) in respect of the MCBs, the Shareholder Warrants, the entitlements under the MIP and the Company Shares to be issued in connection with the Restructuring (collectively, the “New Equity Instruments”) and the SCA Warrants (as defined below), delivery of a legal memorandum by the Company’s legal adviser in the PRC to the AHG, CoCom and trustee and agents of the New Instruments confirming that the Company is eligible to issue the New Equity Instruments and the SCA Warrants pursuant to 境內企業境外發行證券和上市管理試行辦法 (the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies) of the China Securities Regulatory Commission;</p> <p>(iii) any required shareholders’ approval for implementing the Restructuring and the completion of the CGPV Acquisition and the Warrant Subscription (each as defined below); and</p> <p>(iv) exchange approvals for the listing of the New Instruments which are issued in a note format (other than MCB(B)), and the listing of and permission to deal in newly issued shares of the Company issued pursuant to conversion or exercise (if applicable) of the applicable New Instruments;</p> <p>(i) payment of the RSA Fee to the Scheme Creditors who are eligible to receive such RSA Fee in accordance with the terms of the RSA;</p> <p>(j) payment of the SCA Day 1 Payment and the execution of the SCA Loan;</p> <p>(k) execution of legally binding documentation in respect of the Warrant Subscription;</p> <p>(l) the interest reserve/cash sweep accounts having been successfully established and remaining active;</p> <p>(m) the appointment of the Monitoring Accountant by the Company; and</p> <p>(n) the Company having published an announcement on the website of The Stock Exchange of Hong Kong Limited specifying the date set for the RED.</p>
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	For the avoidance of doubt, as part of the steps to be taken by the Company following the issuance of the New Equity Instruments and the SCA Warrants on the RED, the Company shall arrange for the submission of the requisite notification by or on its behalf regarding the completion of the issuance of the New Equity Instruments and the SCA Warrants with the China Securities Regulatory Commission, in each of the foregoing cases in form and substance satisfactory to the AHG and CoCom (other than for SCA Warrants, where it shall be in the form and substance satisfactory to the CoCom only).					
5	Record Date	The time designated by the Company for the determination of claims of Scheme Creditors for the purposes of voting at the relevant meetings of the Scheme Creditors to vote on the Scheme (the “Record Date”).				
6	Longstop Date	The longstop date for satisfaction (or waiver) of the restructuring conditions shall be 31 March 2026, subject to any extension in accordance with the terms and conditions in the RSA or the Scheme.				
7	Accrued but unpaid interest up to Reference Date	All accrued but unpaid interest (including default interest) from 1 October 2024 (inclusive) up to and including the Reference Date (the “Waived Interest”) shall not be included for the purposes of calculating and determining the entitlement amount of the Scheme Claims and shall be waived on the RED				
8	Security Compensation Amount	<div><p>Holders of Class 1 Indebtedness shall be entitled to a pro-rata share of a security compensation amount (the “SCA”) of USD178,000,000 as compensation for sharing the 2023 common security package with the holders of the Class 2 Indebtedness following the implementation of the Scheme.</p><p>The SCA shall be comprised of USD89 million to be paid in cash on RED (which shall be deemed to be applied to reduce the Class 1 Indebtedness for the purposes of determining the entitlement to Scheme Claims) (“SCA Day 1 Payment”), with the remaining USD89 million to be paid in instalments over 2 years after RED by way of a loan (“SCA Loan”).</p><p>The SCA Loan shall be repaid in instalments as follows:</p><table><tr><td>Amortisation Date</td><td>Amortisation Amount</td></tr><tr><td>On the first anniversary of the RED</td><td>USD45 million</td></tr></table></div> <div>N/A</div>	Amortisation Date	Amortisation Amount	On the first anniversary of the RED	USD45 million
Amortisation Date	Amortisation Amount					
On the first anniversary of the RED	USD45 million					

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	<p>On the second anniversary of the RED Remaining outstanding principal amount</p> <p><u>Coupon</u>: (a) 2.5% p.a., semi-annual in arrears in cash; and (b) 1.79% p.a., semi-annual in arrears in cash with the ability for the Company to PIK, each of which shall begin to accrue on and from the Reference Date, provided that if any part of the SCA Loan is prepaid on or before RED, interest shall only accrue on the outstanding portion of the SCA Loan.</p> <p>The Company shall have the option to prepay the SCA Loan (in full or in part) at any time.</p> <p>Each holder of the SCA Loan has the option to obtain warrants (the “SCA Warrants”) on a pro-rata basis with the right to use the outstanding SCA Loan to subscribe for ordinary shares of the Company at an initial strike price of HKD0.60 per share.</p>	
9 Scheme Voting Claims	<p>The aggregate of the following:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the Class 1 Indebtedness and the Class 2 Indebtedness as at the Record Date; (b) all accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 1 Indebtedness and the Class 2 Indebtedness up to but excluding the Record Date; and (c) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the documentation for the Class 1 Indebtedness and the Class 2 Indebtedness, as at the Record Date, <p>converted, where relevant, from HKD to USD at a rate of 7.8:1, from CNY to USD at a rate of 7.2:1, and from any other currency to USD by a conversion methodology to be agreed and specified in the Restructuring Documents.</p>	
10 Scheme Claims	<p>The aggregate of the following:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the Class 1 Indebtedness as at the Record Date for the determination of the Scheme Creditors’ entitlement to receive Scheme Consideration (as defined below) less the SCA Day 1 Payment; (b) the outstanding principal amount of the Class 2 Indebtedness as at the Record Date for the determination of the Scheme Creditors’ entitlement to receive Scheme Consideration; 	

	<p>(c) in respect of the Class 1 Indebtedness, the accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 1 Indebtedness up to and including 30 September 2024; and</p> <p>(d) in respect of the Class 2 Indebtedness, the accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 2 Indebtedness up to and including 30 September 2024,</p> <p>in each case, converted, where relevant, from HKD to USD at a rate of 7.8:1, from CNY to USD at a rate of 7.2:1, and from any other currency to USD by a conversion methodology to be agreed and specified in the Restructuring Documents (the "Scheme Claims").</p>
11 Scheme Consideration and Options	<p>The scheme consideration shall include either one or a combination of the following options (the "Scheme Consideration") in accordance with each Scheme Creditor's election with respect to all or any part of its Scheme Claims and subject to allocation and/or reallocation mechanism:</p> <ol style="list-style-type: none"> Option 1: participate in the Tender Offer; Option 2: exchange their Scheme Claims for MCB (A); Option 3: exchange their Scheme Claims for a combination of MCB (A) and MTI; Option 4: exchange their Scheme Claims for a combination of MCB (B) and LTI (A); and/or Option 5: exchange their Scheme Claims for LTI (B), <p>each on the terms set out below in this Term Sheet (each, an "Option", and together, the "Scheme Consideration Options").</p> <p>The instruments to be issued under Option 3 (MTI), Option 4 (LTI(A)) and Option 5 may be issued in notes and/or loans formats and in USD and/or RMB, subject to a minimum take up requirement as agreed between the Majority AHG, Majority CoCom and the Company.</p> <p>The Company will apply for all New Instruments issued in notes format (except the mandatory convertible bonds to be issued under Option 4) to be listed on the Singapore Stock Exchange.</p>
12 Option 1 Tender Offer (the "Tender Offer")	<p><u>Overview of the Tender Offer:</u> Scheme Creditors who elect Option 1 would be deemed to have elected to tender for cash their Scheme Claims in accordance with the provisions of the Tender Offer.</p> <p><u>Maximum Available Tender Consideration:</u> US\$200,000,000.</p> <p><u>Reverse Dutch auction:</u> The Tender Offer is being conducted as a "Reverse Dutch Auction". This means that a Scheme Creditor who elect Option 1 must specify the minimum Tender Offer Consideration (its "Bid Price") it would be willing to</p>

	<p>receive for each US\$1 of its Scheme Claims. The Bid Price for each US\$1 of Scheme Claim may not be more than US\$0.10. Each Scheme Creditor who elects Option 1 shall specify its Bid Price.</p> <p>All Scheme Claims tendered as part of the Option 1 election but not accepted as a result of proration (“Option 1 Scheme Claims (Oversubscribed Portion)”) will be rejected from the Tender Offer and be allocated to Option 2 with priority on a pro-rata basis.</p> <p>Excess Option 1 Funds: To the extent there are any amounts remaining from the Maximum Available Tender Consideration after completion of the Tender Offer (“Excess Option 1 Funds”), such amounts shall be used to conduct a public market tender offer for the MTI within six months of RED at a starting price equivalent to the prevailing market price of the MTI. If the Company is unable to purchase sufficient MTI to fully utilise the Excess Option 1 Funds within the six months period following RED, the remaining funds will be applied as a prepayment of the MTI and SCA at par on a pro-rata basis.</p>								
<div>13</div> <div>Option 2</div> <div>MCB(A) only</div>	<p>Scheme Creditors who:</p> <div><div>(i)</div><div>elect to receive Option 2 in exchange of their Scheme Claims;</div></div> <div><div>(ii)</div><div>elect to receive Option 1 but had a portion of their Scheme Claims allocated as Option 1 Scheme Claims (Oversubscribed Portion),</div></div> <p>shall receive USD100,000 of Mandatory Convertible Bonds (“MCB(A)”) for every USD100,000 of the applicable Scheme Claims outlined above (“Deemed Option 2 Election Amount”) pursuant to the allocation mechanism as set out below under this section 13 and on the terms set out below:</p> <p><u>Maximum face value of MCB(A) issued pursuant to Option 2:</u> USD2,000,000,000.</p> <p><u>Coupon:</u> zero</p> <p><u>Initial Conversion Price and Maturity:</u></p> <table><tr><th>Maturity</th><th>Initial Price</th><th>Conversion</th><th>Mandatory Conversion</th></tr><tr><td>78 months after Reference Date</td><td>HK\$2.60</td><td></td><td>15% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</td></tr></table>	Maturity	Initial Price	Conversion	Mandatory Conversion	78 months after Reference Date	HK\$2.60		15% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)
Maturity	Initial Price	Conversion	Mandatory Conversion						
78 months after Reference Date	HK\$2.60		15% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)						

			<p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(A) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p> <p>For the avoidance of doubt, any conversions in excess of 15% in any given year shall not count towards the 15% minimum conversion in any other year</p>
			<p><u>Mandatory conversion upon occurrence of trigger event:</u> any outstanding MCB(A) shall be mandatorily converted into Company Shares at the Conversion Price if the closing price of the shares of the Company for 20 out of 30 consecutive trading days (converted into USD at the then prevailing rate) is above 130% of the Conversion Price (converted into USD at the fixed exchange rate agreed in long form documentation). Terms on suspension of mandatory conversion to be agreed in long form documentation.</p> <p><u>Pre-conditions for mandatory conversion:</u> There shall be no mandatory conversion of MCB(A) if the shares of the Company are delisted or suspended from trading.</p> <p><u>Voluntary conversion:</u> Anytime on or following RED. The Scheme shall provide for mechanics to enable Scheme Creditors who elected to receive and/or were allocated to receive MCB(A) to deliver conversion notice in respect of their MCB(A) before RED, following which the Company shall, on RED, procure the issuance of the conversion shares in dematerialised form to their securities account.</p> <p><u>Anti-Dilution:</u> customary anti-dilution protections and adjustment of the conversion price (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassification of shares and certain other dilutive events) to be agreed between the Company, the Majority AHG and the Majority CoCom in the Restructuring Documents.</p> <p><u>Issuer's call option:</u> The Company has the option to redeem all or some of the MCB(A) on a pro rata basis from all holders of the then outstanding MCB(A) by paying in cash the strike price outlined in the table below (provided that (a) no event of default is continuing under the New Instruments, (b) a redemption notice has been given to holder(s) of MCB(A) for not less than 30 days ("Redemption Notice Period") and (c) the Company shall undertake, on terms to be agreed in the long form documentation, in the SCA Loan Documents that, unless and until the SCA Loan is repaid in full, it shall not use any of its</p>

	<p>own cash flow (which is generated from its existing assets up to the material time) to redeem the relevant MCB(A) which has not been converted into shares after the expiry of the Redemption Notice Period):</p> <table border="1" data-bbox="555 308 1968 592"> <tr> <th>Call option exercise date</th><th>Call option redemption price</th></tr> <tr> <td>On or prior to the first anniversary of Reference Date</td><td>30% of the principal amount of MCB (A)</td></tr> <tr> <td>On or prior to the second anniversary of Reference Date</td><td>35% of the principal amount of MCB (A)</td></tr> <tr> <td>On or prior to the third anniversary of Reference Date</td><td>45% of the principal amount of MCB (A)</td></tr> <tr> <td>On or prior to the fourth anniversary of Reference Date</td><td>50% of the principal amount of MCB (A)</td></tr> </table> <p><u>Allocation</u>: If the total Deemed Option 2 Election Amount exceeds USD2,000,000,000, then:</p> <ul style="list-style-type: none"> (i) <i>firstly</i>, Option 1 Scheme Claims (Oversubscribed Portion) shall be exchanged for MCB(A) on a dollar-for-dollar basis up to the applicable cap; and (ii) <i>secondly</i>, to the extent the applicable cap is not exceeded, the Scheme Claims of Scheme Creditors who elected to receive Option 2 shall be exchanged for MCB(A) on a dollar-for-dollar basis up to the applicable cap; and (iii) any remaining unallocated Deemed Option 2 Election Amount (collectively, "Option 2 Scheme Claims (Oversubscribed Portion)") shall be allocated to Option 3 pursuant to the allocation mechanism set out in Option 3. 	Call option exercise date	Call option redemption price	On or prior to the first anniversary of Reference Date	30% of the principal amount of MCB (A)	On or prior to the second anniversary of Reference Date	35% of the principal amount of MCB (A)	On or prior to the third anniversary of Reference Date	45% of the principal amount of MCB (A)	On or prior to the fourth anniversary of Reference Date	50% of the principal amount of MCB (A)
Call option exercise date	Call option redemption price										
On or prior to the first anniversary of Reference Date	30% of the principal amount of MCB (A)										
On or prior to the second anniversary of Reference Date	35% of the principal amount of MCB (A)										
On or prior to the third anniversary of Reference Date	45% of the principal amount of MCB (A)										
On or prior to the fourth anniversary of Reference Date	50% of the principal amount of MCB (A)										
<p>14</p> <p>Option 3</p> <p>Combination of MCB (A) and MTI</p>	<p>Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive (i) MCB(A); and (ii) a Medium Term Instrument ("MTI"), in the ratio of 6.7:3.3 for each USD100,000 of Scheme Claims on the terms set out below:</p> <p><u>MCB (A)</u></p> <p>Subject to allocation (see below), Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive their share of the MCB(A) in an amount of USD67,000 for each USD100,000 of Scheme Claims pursuant to the allocation mechanism as set out below under this section 14 and on terms set out under Option 2 in respect of MCB(A).</p> <p><u>Maximum face value of MCB(A) issued pursuant to Option 3: USD5,500,700,000.</u></p>										

MTI

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

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

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

Amortisation and Maturity:

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

Instalment Date	Instalment Amount
18 months after Reference Date (31 December 2026)	1.0% of the original principal amount
30 months after Reference Date (31 December 2027)	1.0% of the original principal amount
42 months after Reference Date (31 December 2028)	2.0% of the original principal amount
54 months after Reference Date (31 December 2029)	5.5% of the original principal amount
66 months after Reference Date (31 December 2030)	5.5% of the original principal amount

	78 months after Reference Date (31 December 2031)	35.0% of the original principal amount
	90 months after Reference Date (31 December 2032)	remaining outstanding principal amount
	<p><i>The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 66 months after Reference Date onwards.</i></p> <p><u>Cash Sweep:</u> Company can apply net cash proceeds from realization of CGVC offshore investments to prepay MTI via Market Trade of MTI and/or public market tender offer of the MTI by way of a modified Dutch auction tender offer (after SCA Loan has been repaid), subject to the following conditions:</p> <ul style="list-style-type: none"> (i) any principal amount of MTI acquired and/or reduced as a result of Market Trade and/or cash tender offers shall not set off against the next amortization; and (ii) acquisition of MTI by way of Market Trade shall be subject to an aggregate cap of USD10,000,000 in cash consideration per fiscal quarter, with any excess amounts to be applied through public market tender offer of the MTI by way of a modified Dutch auction tender offer only. <p>For the purpose of this section 14, “Market Trade” means purchase (or series of purchases) of the relevant instrument effected by an independent broker, provided that such independent broker has been instructed by the Company to obtain sufficient offers to determine the fair market prices of the relevant instrument. For the avoidance of doubt, the obligations of the Company and such broker to determine the fair market prices of the relevant instrument are discharged and the purchase (or series of purchases) shall constitute a Market Trade if:</p> <ul style="list-style-type: none"> (i) such independent broker provides written confirmation to the Company that prior to any purchase, such broker had (x) obtained offers (which may include reverse inquiries from interested sellers) from no less than three beneficial holders of such instrument (each such holder being, an “Enquired Holder”), each of which are not Affiliates of the Company or Affiliates of other Enquired Holders and, (y) in its sole discretion as it deems fit but without any obligations, taken any further steps to determine the fair market prices of the relevant instrument; and (ii) the purchase is executed at the lowest available offer price obtained under the preceding paragraph (i). <p><u>Allocation:</u> Option 3 will be allocated to Scheme Creditors who elect for Option 3 on a priority basis ahead of the Option 2 Scheme Claims (Oversubscribed Portion). The Option 2 Scheme Claims (Oversubscribed Portion) will be allocated the remaining amount of instruments under Option 3 on a pro-rata basis only if there is any residual cap for Option 3 after these instruments have been allocated to all of the Scheme Creditors who have elected for Option 3.</p>	

	<p>If Option 3 is oversubscribed, the amounts that exceed the cap (“Option 3 Scheme Claims (Oversubscribed Portion)”) will instead be allocated to Option 4 on a pro-rata basis.</p>				
15	<div><div><div>Option 4 Long Term Instrument (A) (“LTI(A)”) with Mandatory Convertible Bond</div></div><div><p>Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive: (i) USD65,000 of LTI(A); and (ii) USD35,000 of Mandatory Convertible Bonds (“MCB(B)”, and together with MCB(A), the “MCBs”), in the ratio of 6.5:3.5 for each USD100,000 of Scheme Claims.</p><p><u>Alternative MCB arrangements</u>: a warehousing structure or alternative arrangements in respect of an alternative to direct holding of the MCBs (the “Warehousing Structure”) will be offered only to Scheme Creditors who are Existing Lenders and details will be agreed in the long form documentation stage, provided that such Warehousing Structure and any instruments or arrangements arising therefrom shall not change the economics of the Scheme Creditors without the consent of the Company.</p><p><u>LTI(A)</u></p><p>Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive USD65,000 of LTI(A) for every USD100,000 of Scheme Claims.</p><p><u>Cap</u>: No cap on face value of LTI(A)</p><p><u>Coupon</u>:</p><div><div>(i)</div><div>For 18 months after Reference Date, 2.00% p.a., PIK interest semi-annually (PIK uplift of 0.25% p.a.)</div></div><div><div>(ii)</div><div>Thereafter and until 66 months after Reference Date, (a) 1.50% p.a., semi-annual in arrears in cash with the ability for the Company to PIK (PIK uplift of 0.25% p.a.); and (b) 0.5% p.a., semi-annual in arrears in cash</div></div><div><div>(iii)</div><div>Thereafter, 2.00% p.a., semi-annual in arrears in cash</div></div><p>The Company shall not elect to PIK on the note instrument of the LTI(A) unless it also elects to PIK on the loan instrument of the LTI(A), and vice versa.</p><p><u>Amortisation and Maturity</u>:</p><p>The LTI(A) shall be amortised in accordance with the following table:</p><table><tr><th>Instalment Date</th><th>Instalment Amount</th></tr><tr><td>102 months after Reference Date</td><td>50% of the original principal amount</td></tr></table></div></div>	Instalment Date	Instalment Amount	102 months after Reference Date	50% of the original principal amount
Instalment Date	Instalment Amount				
102 months after Reference Date	50% of the original principal amount				

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	114 months after Reference Date	remaining outstanding principal amount							
<p><i>The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 102 months after Reference Date onwards.</i></p> <p><u>MCB(B)</u></p> <p>Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive the MCB(B) in an amount of USD35,000 for every USD100,000 of Scheme Claims.</p> <p><u>Cap</u>: No cap on face value of MCB(B)</p> <p><u>Coupon</u>: zero</p> <p><u>Initial Conversion Price and Maturity</u>:</p> <table><tr><th>Maturity</th><th>Initial conversion Price</th><th>Mandatory Conversion</th></tr><tr><td>114 months after Reference Date</td><td>HK\$10 per share</td><td><p>10% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p><p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(B) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p><p>For the avoidance of doubt, any conversions in excess of 10% in any given year shall not count towards the 10% minimum conversion in any other year</p></td></tr></table>				Maturity	Initial conversion Price	Mandatory Conversion	114 months after Reference Date	HK\$10 per share	<p>10% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(B) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p> <p>For the avoidance of doubt, any conversions in excess of 10% in any given year shall not count towards the 10% minimum conversion in any other year</p>
Maturity	Initial conversion Price	Mandatory Conversion							
114 months after Reference Date	HK\$10 per share	<p>10% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(B) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p> <p>For the avoidance of doubt, any conversions in excess of 10% in any given year shall not count towards the 10% minimum conversion in any other year</p>							

	<p><u>Mandatory conversion upon occurrence of trigger event:</u> any outstanding MCB(B) shall be mandatorily converted into Company Shares at the Conversion Price if the closing price of the shares of the Company for 20 out of 30 consecutive trading days (converted into USD at the then prevailing rate) is above 130% of the Conversion Price (converted into USD at the fixed exchange rate agreed in long form documentation).</p> <p><u>Pre-conditions for mandatory conversion:</u> There shall be no mandatory conversion of MCB(B) if the shares of the Company are delisted or suspended from trading.</p> <p><u>Voluntary conversion:</u> Anytime on or following RED. The Scheme shall provide for mechanics to enable Scheme Creditors who elected to receive and/or were allocated to receive MCB(B) to deliver conversion notice in respect of their MCB(B) before RED, following which the Company shall, on RED, procure the issuance of the conversion shares in dematerialised form to their securities account.</p> <p>MCB(B) will not be listed.</p> <p><u>Allocation:</u> The Option 3 Scheme Claims (Oversubscribed Portion), the Option 5 Scheme Claims (Oversubscribed Portion), the Scheme Creditors who elect for Option 4 and any creditor who does not make any election in respect of its Scheme Claims or any portion of its Scheme Claims will be allocated Option 4 on a pro-rata basis subject to the mechanism set out in the below section titled “<i>Allocation in the event of No-Election</i>” below.</p>
16 Option 5 LTI (B) (and together with LTI(A), the “LTIs”)	<p>Scheme Creditors who elect for Option 5 shall receive their pro rata share of LTI (B) in an amount of USD100,000 for every USD100,000 of Scheme Claims.</p> <p><u>Maximum face value of LTI (B):</u> USD1,500,000,000</p> <p><u>Coupon:</u></p> <ul style="list-style-type: none"> (i) For 18 months after Reference Date, 1.00% p.a., PIK interest semi-annually (PIK uplift of 0.25% p.a.) (ii) Thereafter and until 78 months after Reference Date, (a) 0.50% p.a., semi-annual in arrears in cash with the ability for the Company to PIK (PIK uplift of 0.25% p.a.); and (b) 0.5% p.a., semi-annual in arrears in cash (iii) Thereafter, 1.00% p.a., semi-annual in arrears in cash <p>The Company shall not elect to PIK on the note instrument of the LTI(B) unless it also elects to PIK on the loan instrument of the LTI(B), and vice versa.</p>

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

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

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

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

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

	<p>to (A) all applicable governmental, regulatory and/or shareholders' approval and compliance with the Listing Rules and other applicable laws, rules and regulations; and (B) all applicable consents from the co-shareholder of CGPV (or the holding company of CGPV), relevant lenders and other third parties. In addition, the CGPV Acquisition shall be subject to a separate independent review/verification having been conducted by Kroll, on behalf of the AHG and CoCom confirming the valuation conducted by Roma, the valuer appointed by the Company.</p> <p>For as long as any of the New Instruments remain outstanding, the controlling shareholder and Concrete Win Limited will, on terms to be agreed in the long form documentation, undertake not to voluntarily sell, transfer or otherwise dispose of the Shareholder Warrants.</p> <p>Following the exercise of the Shareholder Warrants, the controlling shareholder and Concrete Win Limited will, on terms to be agreed in the long form documentation, undertake:</p> <ul style="list-style-type: none"> (i) for as long as any of the New Instruments remain outstanding, to ensure Concrete Win Limited remains wholly owned (directly or indirectly) by the controlling shareholder; (ii) for as long as any of the New Instruments remain outstanding, to only elect to receive scrip dividend if any dividend is declared and distributed on the capital stock of the Company; and (iii) to not voluntarily sell, transfer or otherwise dispose of the capital stock of the Company, unless (x) such sale, transfer or disposition shall not result in them being the beneficial owners of less than 30% of the total voting power of the capital stock of the Company, and (y) such proceeds (following deducting reasonable costs and expenses) from such sale, transfer or disposition are used: <ul style="list-style-type: none"> a) to pay interest and principal repayments due under the SCA Loan and the New Instruments and then on a pro rata basis to prepay principal across the SCA Loan and New Instruments; b) for the purpose of restructuring the indebtedness of Country Garden Real Estate Group Co., Ltd; c) for preserving the value of the assets directly or indirectly held FC Project or reinvestment into the same for the purposes of maximising the returns under the CVR; d) for preserving the value of the assets directly or indirectly held by the Group companies: (i) which are obligors under the New Instruments or the SCA Loan; or (ii) whose shares form part of the security or credit support package for the New Instruments or SCA Loan; and/or
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	<p>e) for preserving the value of the real estate development projects of the Group which form part of the cash sweep package for the New Instruments or the SCA Loan,</p> <p>(limbs (a) to (e) above are collectively, the Proceeds Exceptions), and subject to reasonable monitoring mechanisms to be agreed in long form documentation, provided that any claims of the controlling shareholder and/or Concrete Win Limited against the Company and/or its subsidiaries, resulting from applying such proceeds from such sale, transfer or disposition for the Proceeds Exceptions, shall be subordinated to the SCA Loan and the New Instruments.</p> <p>The Company shall procure that the completion of the CGPV Acquisition (the “CGPV Completion Date”) occurs on RED or within 6 months after RED. Failing which, the Company agrees that it shall be an Event of Default under the New Instruments if the CGPV Completion Date does not occur within 6 months after RED.</p> <p>The controlling shareholder shall retain at least 40% of shares in the Company after the restructuring, and before and after implementation of the MIP.</p> <p>Management contract and upside sharing with the Company and the creditors and the MIP for senior management of the Company to be agreed in long form documentation and subject to regulatory approval, shareholder approval and/or compliance with the Listing Rules and other applicable laws, rules and regulations. The Company shall also provide Scheme Creditors with contingent value rights (“CVR”) linked to underlying project held by CGPV (“FC Project”) to share any potential upside of the FC project in the event of a future sale of the same, the terms of the CVR are to be agreed in long form documentation.</p>
30 Management Incentive Scheme (the “MIP”)	<p>5% of the ordinary shares of the Company on a fully diluted basis (including the full conversion of the MCBs, SCA Warrants and Shareholder Warrants) to be granted to the management team (excluding the controlling shareholder) to motivate management to deliver the business plan. The vesting of rights in relation to 2.5% of the ordinary shares of the Company to be granted under the MIP to be linked to certain performance criteria being met (such as in relation to scheduled payments under certain New Instruments and the SCA Loan being paid on time or within any applicable grace period) to be agreed with the Majority AHG and CoCom in the long form documentation. The Company can set the vesting parameters for the remaining 2.5% MIP at its sole discretion. Any ordinary shares granted to the management team as part of the MIP shall be subject to a trading restriction period to be agreed in long form documentation. Detailed terms to be discussed and agreed in long form documentation and subject to regulatory approval, shareholders’ approval and/or compliance with the Listing Rules and other applicable laws, rules and regulations.</p>

APPENDIX 2

TERM SHEET COMPARISON

Country Garden Holdings Company Limited

Non-Binding Term Sheet

(Subject to Contract)

~~10 April~~ 18 August 2025

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

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

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

This Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the Existing Debt Obligors (as defined below) in the United States.

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This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

Terms	Class 1 Indebtedness	Class 2 Indebtedness
1 Implementation	<p>The restructuring of the Class 1 Indebtedness (defined below) and Class 2 Indebtedness (defined below) shall be implemented by way of a scheme of arrangement proposed to be effected pursuant to Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong), a scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Islands Companies Act (2023 Revision) and/or to the extent that the Company and its advisers deem as necessary or advisable, any other parallel or similar process or arrangement in any relevant jurisdiction for the purpose of implementing all or any part of the restructuring as the Company and its advisers deem as necessary or advisable (the “Scheme”).</p> <p>The restructuring of the Existing HKD Convertible Bonds (defined below) shall be implemented by way of a consent solicitation exercise to change the governing law and allow inclusion of these instruments in the Scheme as Class 2 Indebtedness, or to directly implement the arrangement described in this Term Sheet (the “Convertible Bonds Consent Solicitation”). The effectiveness of the Convertible Bonds Consent Solicitation, if used to directly implement the Restructuring of the Existing HKD Convertible Bonds, shall be inter-conditional to the effectiveness of the Scheme. If the Convertible Bonds Consent Solicitation is not consummated, whether because the Company deems (in its sole discretion) that there is insufficient support to proceed with consummating the Restructuring in respect of the Convertible Bonds by way of the Convertible Bonds Consent Solicitation or otherwise, the Company may consider implementing the Restructuring in respect of the Existing HKD Convertible Bonds via other restructuring process as part of the Scheme. For the avoidance of doubt, regardless of whether the restructuring of the Existing HKD Convertible Bonds is implemented pursuant to the Convertible Bonds Consent Solicitation and/or as part of the Scheme, it shall be subject to the terms and conditions outlined below as Class 2 Indebtedness and shall be subject to the same timetable and rules for election and allocation as all other Scheme Debt.</p> <p>To the extent that the Restructuring is required to be implemented via a process or arrangement that is not expressly contemplated by this Term Sheet (which shall be within the Company's sole discretion) and this necessitates the terms of any of the Scheme Consideration Options (as defined below) to be changed, the Company shall ensure that:</p> <ul style="list-style-type: none"> (i) it obtains the prior written consent of the Majority AHG and the Majority CoCom (or one or more advisers on behalf of each of the AHG and CoCom) in the event that (a) any liabilities apart from Existing Debt and Existing Additional Debt are included within the scope of the Restructuring and/or (b) Existing Additional Debt are in a different class from the Class 1 Indebtedness or Class 2 Indebtedness; (ii) the overall economics of any consideration provided to the Existing Creditors as part of such Restructuring are no worse than the economic terms of the Scheme Consideration Options (as defined below) presented in this Term Sheet; 	

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

<p>Restructuring</p>	<p>(a) cancellation of the Existing Debt and the full release and discharge of the following parties under the Existing Debt, amongst others, in connection with actions taken, omissions or circumstances occurring on or prior to the RED with respect to the Existing Debt and the negotiation, preparation, execution, sanction and/or implementation of the Restructuring (save in the case of wilful misconduct, gross negligence or fraud), including:</p> <ul style="list-style-type: none"> (i) the Company and all obligors under the Existing Debt (collectively, the "Existing Debt Obligors"); (ii) the administrative parties in respect of the Existing Debt; (iii) the directors / managers / officers (or equivalent) of the Existing Debt Obligors (provided that the releases shall not apply to any claim or liability against any of these parties for breach of director's duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the Restructuring); (iv) the Existing Debt Obligors' advisers; (v) the AHG and the CoCom; and (vi) the Approved Advisers; <p>(b) payment of 2% of the original principal amount of the MTI (as defined below) as at the RED, in cash, as a partial repayment of MTI (as defined below) to all holders of the MTI on a pro rata basis;</p> <p>(c) the completion of the Tender Offer (as defined below) and the issuance by the Company of the the New Instruments;</p> <p>(d) the completion of the Warrant Subscription (as defined below); and</p> <p>(e) the establishment of the MIP (as defined below).</p> <p>The RED shall occur, on or before the Longstop Date (defined below), upon the satisfaction of all conditions precedent in relation thereto, including (without limitation):</p> <ul style="list-style-type: none"> (a) sanction order(s) in respect of the Scheme being granted by the courts of the relevant jurisdiction; (b) to the extent that the Company and its advisers deem that it is necessary or advisable, obtaining recognition orders in the appropriate jurisdiction(s) for the purposes of recognising and enforcing the Scheme in such jurisdiction(s); (c) each Restructuring Document (other than the SCA Loan Documents) being in a form agreed in writing between the Company, the Majority AHG and the Majority CoCom (or one or more advisers on behalf of each of the AHG and
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	<p>CoCom);</p> <p>(d) the SCA Loan Agreement<u>Documents</u> being in a form agreed in writing between the Company and the Majority CoCom (or one or more CoCom Advisers);</p> <p>(e) settlement of Work Fees of CoCom and AHG in accordance with the terms and conditions of their respective Work Fee Letters, <u>and there being no breach or non-compliance of the terms of the AHG Work Fee Letter or CoCom Work Fee Letter by the Company which is continuing as at the Restructuring Effective Date</u>;</p> <p>(f) the Company having settled (i) all such professional fees and expenses in full associated with the Restructuring which the Company has agreed to pay pursuant to a signed fee letter or engagement letter (including the fees of the Approved Advisers) and (ii) any other costs and expenses incurred by the administrative parties under the Existing Finance Documents in accordance with the terms of Existing Finance Document, provided that such amounts have been duly invoiced to the Company within 5 Business Days prior to the RED;</p> <p>(g) the satisfaction of all (or waiver, if any, of) the applicable conditions precedent to each Restructuring Document;</p> <p>(h) the obtaining of all relevant governmental, regulatory approvals or other consents required to implement the Restructuring; including, without limitation:</p> <p>(i) in respect of the New Instruments which are required to be registered with the National Development and Reform Commission of the PRC (the “NDRC”)</p> <p>(A) successful registration of the relevant New Instruments with the NDRC;</p> <p>(B) evidence of submission of registration with the NDRC and having obtained a written confirmation issued by the NDRC indicating that such application is unnecessary or not required under the applicable laws and/or regulations or</p> <p>(C) evidence of submission of application by or on behalf of the Company to the NDRC (the “NDRC Application”) and the NDRC's acceptance of the NDRC Application for further processing and approval, and no written rejection has been issued by the NDRC on or before the RED, provided that</p> <p>a. no less than three calendar months have elapsed since the NDRC's acceptance of the NDRC Application for further processing and approval; and</p> <p>b. a reputable law firm qualified to practice PRC law verifies in a legal opinion that:</p> <p>i. registration of the New Instruments (as applicable) with the NDRC is unnecessary</p>
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	<p>or not required under the applicable laws and/or regulations; and</p> <p>ii. the validity or enforceability of the New Instruments (as applicable) will not be negatively affected by the non-registration with NDRC and necessary post issuance reporting to NDRC shall be complied with (if applicable)</p> <p>(ii) in respect of the MCBs, the Shareholder Warrants, the entitlements under the MIP and the Company Shares to be issued in connection with the Restructuring (collectively, the “New Equity Instruments”) <u>and the SCA Warrants (as defined below)</u>, delivery of a legal memorandum by the Company’s legal adviser in the PRC to the AHG, CoCom and trustee and agents of the New Instruments confirming that the Company is eligible to issue the New Equity Instruments <u>and the SCA Warrants</u> pursuant to 境內企業境外發行證券和上市管理試行辦法 (the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies) of the China Securities Regulatory Commission;</p> <p>(iii) any required shareholders’ approval for implementing the Restructuring and the completion of the CGPV Acquisition and the Warrant Subscription (each as defined below); and</p> <p>(iv) exchange approvals for the listing of the New Instruments which are issued in a note format (other than MCB(B)), and the listing of and permission to deal in newly issued shares of the Company issued pursuant to conversation or exercise (if applicable) of the applicable New Instruments;</p> <p>(i) payment of the RSA Fee to the Scheme Creditors who are eligible to receive such RSA Fee in accordance with the terms of the RSA;</p> <p>(j) payment of the SCA Day 1 Payment and the execution of the SCA Loan;</p> <p>(k) execution of legally binding documentation in respect of the Warrant Subscription;</p> <p>(l) the interest reserve/cash sweep accounts having been successfully established and remaining active;</p> <p>(m) the appointment of the Monitoring Accountant by the Company; and</p> <p>(n) the Company having published an announcement on the website of The Stock Exchange of Hong Kong Limited specifying the date set for the RED.</p> <p>For the avoidance of doubt, as part of the steps to be taken by the Company following the issuance of the New Equity Instruments <u>and the SCA Warrants</u> on the RED, the Company shall arrange for the submission of the requisite notification by or on its behalf regarding the completion of the issuance of the New Equity Instruments <u>and the SCA Warrants</u> with the</p>
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	China Securities Regulatory Commission, in each of the foregoing cases in form and substance satisfactory to the AHG and CoCom <u>(other than for SCA Warrants, where it shall be in the form and substance satisfactory to the CoCom only)</u> .							
5	Record Date	The time designated by the Company for the determination of claims of Scheme Creditors for the purposes of voting at the relevant meetings of the Scheme Creditors to vote on the Scheme (the “ Record Date ”).						
6	Longstop Date	The longstop date for satisfaction (or waiver) of the restructuring conditions shall be 31 March 2026, subject to any extension in accordance with the terms and conditions in the RSA or the Scheme.						
7	Accrued but unpaid interest up to Reference Date	All accrued but unpaid interest (including default interest) from 1 October 2024 (inclusive) up to and including the Reference Date (the “ Waived Interest ”) shall not be included for the purposes of calculating and determining the entitlement amount of the Scheme Claims and shall be waived on the RED						
8	Security Compensation Amount	<div>Holdes of Class 1 Indebtedness shall be entitled to a pro-rata share of a security compensation amount (the “SCA”) of USD178,000,000 as compensation for sharing the 2023 common security package with the holders of the Class 2 Indebtedness following the implementation of the Scheme.</div> <div><u>Any part of the</u>The SCA <u>shall be comprised of USD89 million to be</u> paid in cash <u>pursuant to the SCA Loan</u> on RED <u>(which</u> shall be deemed to be applied to reduce the Class 1 Indebtedness for the purposes of determining the entitlement to Scheme Claims) <u>(“SCA Day 1 Payment”)</u>, with the remaining <u>USD89 million</u> to be paid in instalments <u>over 2 years</u> after RED by way of a loan (“SCA Loan”).</div> <div><u>The SCA Loan shall be repaid in instalments as follows:</u></div> <table><tr><td><u>Amortisation Date</u></td><td><u>Amortisation Amount</u></td></tr><tr><td><u>On the first anniversary of the RED</u></td><td><u>USD45 million</u></td></tr><tr><td><u>On the second anniversary of the</u></td><td><u>Remaining outstanding principal amount</u></td></tr></table>	<u>Amortisation Date</u>	<u>Amortisation Amount</u>	<u>On the first anniversary of the RED</u>	<u>USD45 million</u>	<u>On the second anniversary of the</u>	<u>Remaining outstanding principal amount</u>
<u>Amortisation Date</u>	<u>Amortisation Amount</u>							
<u>On the first anniversary of the RED</u>	<u>USD45 million</u>							
<u>On the second anniversary of the</u>	<u>Remaining outstanding principal amount</u>							

	<p><u>RED</u></p> <p><u>Coupon: (a) 2.5% p.a., semi-annual in arrears in cash; and (b) 1.79% p.a., semi-annual in arrears in cash with the ability for the Company to PIK, each of which shall begin to accrue on and from the Reference Date, provided that if any part of the SCA Loan is prepaid on or before RED, interest shall only accrue on the outstanding portion of the SCA Loan.</u></p> <p><u>The Company shall have the option to prepay the SCA Loan (in full or in part) at any time.</u></p> <p><u>Each holder of the SCA Loan has the option to obtain warrants (the “SCA Warrants”) on a pro-rata basis with the right to use the outstanding SCA Loan to subscribe for ordinary shares of the Company at an initial strike price of HKD0.60 per share.</u></p>	
9	Scheme Voting Claims	<p>The aggregate of the following:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the Class 1 Indebtedness and the Class 2 Indebtedness as at the Record Date; (b) all accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 1 Indebtedness and the Class 2 Indebtedness up to but excluding the Record Date; and (c) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the documentation for the Class 1 Indebtedness and the Class 2 Indebtedness, as at the Record Date, <p>converted, where relevant, from HKD to USD at a rate of 7.8:1, from CNY to USD at a rate of 7.2:1, and from any other currency to USD by a conversion methodology to be agreed and specified in the Restructuring Documents.</p>
10	Scheme Claims	<p>The aggregate of the following:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the Class 1 Indebtedness as at the Record Date for the determination of the Scheme Creditors’ entitlement to receive Scheme Consideration (as defined below) less the SCA Day 1 Payment; (b) the outstanding principal amount of the Class 2 Indebtedness as at the Record Date for the determination of the Scheme Creditors’ entitlement to receive Scheme Consideration; (c) in respect of the Class 1 Indebtedness, the accrued and unpaid interest (including default interest) in respect of the

	<p>outstanding principal under the Class 1 Indebtedness up to and including 30 September 2024; and</p> <p>(d) in respect of the Class 2 Indebtedness, the accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 2 Indebtedness up to and including 30 September 2024,</p> <p>in each case, converted, where relevant, from HKD to USD at a rate of 7.8:1, from CNY to USD at a rate of 7.2:1, and from any other currency to USD by a conversion methodology to be agreed and specified in the Restructuring Documents (the "Scheme Claims").</p>
11 Scheme Consideration and Options	<p>The scheme consideration shall include either one or a combination of the following options (the "Scheme Consideration") in accordance with each Scheme Creditor's election with respect to all or any part of its Scheme Claims and subject to allocation and/or reallocation mechanism:</p> <ol style="list-style-type: none"> 1. Option 1: participate in the Tender Offer; 2. Option 2: exchange their Scheme Claims for MCB (A); 3. Option 3: exchange their Scheme Claims for a combination of MCB (A) and MTI; 4. Option 4: exchange their Scheme Claims for a combination of MCB (B) and LTI (A); and/or 5. Option 5: exchange their Scheme Claims for LTI (B), <p>each on the terms set out below in this Term Sheet (each, an "Option", and together, the "Scheme Consideration Options").</p> <p>The instruments to be issued under Option 3 (MTI), Option 4 (LTI(A)) and Option 5 may be issued in notes and/or loans formats and in USD and/or RMB, subject to a minimum take up requirement as agreed between the Majority AHG, Majority CoCom and the Company.</p> <p>The Company will apply for all New Instruments issued in notes format (except the mandatory convertible bonds to be issued under Option 4) to be listed on the Singapore Stock Exchange.</p>
12 Option 1 Tender Offer (the "Tender Offer")	<p><u>Overview of the Tender Offer:</u> Scheme Creditors who elect Option 1 would be deemed to have elected to tender for cash their Scheme Claims in accordance with the provisions of the Tender Offer.</p> <p><u>Maximum Available Tender Consideration:</u> US\$200,000,000.</p> <p><u>Reverse Dutch auction:</u> The Tender Offer is being conducted as a "Reverse Dutch Auction". This means that a Scheme Creditor who elect Option 1 must specify the minimum Tender Offer Consideration (its "Bid Price") it would be willing to receive for each US\$1 of its Scheme Claims. The Bid Price for each US\$1 of Scheme Claim may not be more than</p>

	<p>US\$0.10. Each Scheme Creditor who elects Option 1 shall specify its Bid Price.</p> <p>All Scheme Claims tendered as part of the Option 1 election but not accepted as a result of proration (“Option 1 Scheme Claims (Oversubscribed Portion)”) will be rejected from the Tender Offer and be allocated to Option 2 with priority on a pro-rata basis.</p> <p>Excess Option 1 Funds: To the extent there are any amounts remaining from the Maximum Available Tender Consideration after completion of the Tender Offer (“Excess Option 1 Funds”), such amounts shall be used to conduct a public market tender offer for the MTI within six months of RED at a starting price equivalent to the prevailing market price of the MTI. If the Company is unable to purchase sufficient MTI to fully utilise the Excess Option 1 Funds within the six months period following RED, the remaining funds will be applied as a prepayment of the MTI and SCA at par on a pro-rata basis.</p>						
<div>13</div> <div>Option 2</div> <div>MCB(A) only</div>	<p>Scheme Creditors who:</p> <div><div>(i)</div><div>elect to receive Option 2 in exchange of their Scheme Claims;</div></div> <div><div>(ii)</div><div>elect to receive Option 1 but had a portion of their Scheme Claims allocated as Option 1 Scheme Claims (Oversubscribed Portion),</div></div> <p>shall receive USD100,000 of Mandatory Convertible Bonds (“MCB(A)”) for every USD100,000 of the applicable Scheme Claims outlined above (“Deemed Option 2 Election Amount”) pursuant to the allocation mechanism as set out below under this section 13 and on the terms set out below:</p> <p><u>Maximum face value of MCB(A) issued pursuant to Option 2:</u> USD2,000,000,000.</p> <p><u>Coupon:</u> zero</p> <p><u>Initial Conversion Price and Maturity:</u></p> <table><tr><th>Maturity</th><th>Initial Conversion Price</th><th>Mandatory Conversion</th></tr><tr><td>78 months after Reference Date</td><td>HK\$2.60</td><td><p>15% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p><p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(A) at any relevant time of the year exceeds the annual minimum</p></td></tr></table>	Maturity	Initial Conversion Price	Mandatory Conversion	78 months after Reference Date	HK\$2.60	<p>15% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(A) at any relevant time of the year exceeds the annual minimum</p>
Maturity	Initial Conversion Price	Mandatory Conversion					
78 months after Reference Date	HK\$2.60	<p>15% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(A) at any relevant time of the year exceeds the annual minimum</p>					

			<p>conversion threshold described above</p> <p>For the avoidance of doubt, any conversions in excess of 15% in any given year shall not count towards the 15% minimum conversion in any other year</p>
	<p><u>Mandatory conversion upon occurrence of trigger event:</u> any outstanding MCB(A) shall be mandatorily converted into Company Shares at the Conversion Price if the closing price of the shares of the Company for 20 out of 30 consecutive trading days (converted into USD at the then prevailing rate) is above 130% of the Conversion Price (converted into USD at the fixed exchange rate agreed in long form documentation). Terms on suspension of mandatory conversion to be agreed in long form documentation.</p> <p><u>Pre-conditions for mandatory conversion:</u> There shall be no mandatory conversion of MCB(A) if the shares of the Company are delisted or suspended from trading.</p> <p><u>Voluntary conversion:</u> Anytime on or following RED. The Scheme shall provide for mechanics to enable Scheme Creditors who elected to receive and/or were allocated to receive MCB(A) to deliver conversion notice in respect of their MCB(A) before RED, following which the Company shall, on RED, procure the issuance of the conversion shares in dematerialised form to their securities account.</p> <p><u>Anti-Dilution:</u> customary anti-dilution protections and adjustment of the conversion price (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassification of shares and certain other dilutive events) to be agreed between the Company, the Majority AHG and the Majority CoCom in the Restructuring Documents.</p> <p><u>Issuer's call option:</u> The Company has the option to redeem all or some of the MCB(A) on a pro rata basis from all holders of the then outstanding MCB(A) by paying in cash the strike price outlined in the table below (provided that (a) no event of default is continuing under the New Instruments and, (b) a redemption notice has been given to holder(s) of MCB(A) for not less than 30 days ; ("<u>Redemption Notice Period</u>") and (c) <u>the Company shall undertake, on terms to be agreed in the long form documentation, in the SCA Loan Documents that, unless and until the SCA Loan is repaid in full, it shall not use any of its own cash flow (which is generated from its existing assets up to the material time) to redeem the relevant MCB(A) which has not been converted into shares after the expiry of the Redemption Notice Period</u>):</p>		

	Call option exercise date	Call option redemption price
	On or prior to the first anniversary of Reference Date	30% of the principal amount of MCB (A)
	On or prior to the second anniversary of Reference Date	35% of the principal amount of MCB (A)
	On or prior to the third anniversary of Reference Date	45% of the principal amount of MCB (A)
	On or prior to the fourth anniversary of Reference Date	50% of the principal amount of MCB (A)
	<p><u>Allocation:</u> If the total Deemed Option 2 Election Amount exceeds USD2,000,000,000, then:</p> <p>(i) <i>firstly</i>, Option 1 Scheme Claims (Oversubscribed Portion) shall be exchanged for MCB(A) on a dollar-for-dollar basis up to the applicable cap; and</p> <p>(ii) <i>secondly</i>, to the extent the applicable cap is not exceeded, the Scheme Claims of Scheme Creditors who elected to receive Option 2 shall be exchanged for MCB(A) on a dollar-for-dollar basis up to the applicable cap; and</p> <p>(iii) any remaining unallocated Deemed Option 2 Election Amount (collectively, “Option 2 Scheme Claims (Oversubscribed Portion)”) shall be allocated to Option 3 pursuant to the allocation mechanism set out in Option 3.</p>	
14	Option 3 Combination of MCB (A) and MTI	<p>Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive (i) MCB(A); and (ii) a Medium Term Instrument (“MTI”), in the ratio of 6.7:3.3 for each USD100,000 of Scheme Claims on the terms set out below:</p> <p><u>MCB (A)</u></p> <p>Subject to allocation (see below), Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive their share of the MCB(A) in an amount of USD67,000 for each USD100,000 of Scheme Claims pursuant to the allocation mechanism as set out below under this section 14 and on terms set out under Option 2 in respect of MCB(A).</p> <p><u>Maximum face value of MCB(A) issued pursuant to Option 3:</u> USD5,500,700,000.</p> <p><u>MTI</u></p> <p>Subject to allocation (see below), Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive USD33,000 of MTI for every USD100,000 of Scheme Claims pursuant to the</p>

allocation mechanism as set out below under this section 14.

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

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

Amortisation and Maturity:

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

Instalment Date	Instalment Amount
18 months after Reference Date (31 December 2026)	1.0% of the original principal amount
30 months after Reference Date (31 December 2027)	1.0% of the original principal amount
42 months after Reference Date (31 December 2028)	2.0% of the original principal amount
54 months after Reference Date (31 December 2029)	5.5% of the original principal amount
66 months after Reference Date (31 December 2030)	5.5% of the original principal amount
78 months after Reference Date (31 December 2031)	35.0% of the original principal amount
90 months after Reference Date (31 December 2032)	remaining outstanding principal amount

	<p><i>The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 66 months after Reference Date onwards.</i></p> <p><u>Cash Sweep:</u> Company can apply net cash proceeds from realization of CGVC offshore investments to prepay MTI via Market Trade of MTI and/or public market tender offer of the MTI by way of a modified Dutch auction tender offer (after SCA Loan has been repaid), subject to the following conditions:</p> <ul style="list-style-type: none"> (i) any principal amount of MTI acquired and/or reduced as a result of Market Trade and/or cash tender offers shall not set off against the next amortization; and (ii) acquisition of MTI by way of Market Trade shall be subject to an aggregate cap of USD10,000,000 in cash consideration per fiscal quarter, with any excess amounts to be applied through public market tender offer of the MTI by way of a modified Dutch auction tender offer only. <p>For the purpose of this section 14, “Market Trade” means purchase (or series of purchases) of the relevant instrument effected by an independent broker, provided that such independent broker has been instructed by the Company to obtain sufficient offers to determine the fair market prices of the relevant instrument. For the avoidance of doubt, the obligations of the Company and such broker to determine the fair market prices of the relevant instrument are discharged and the purchase (or series of purchases) shall constitute a Market Trade if:</p> <ul style="list-style-type: none"> (i) such independent broker provides written confirmation to the Company that prior to any purchase, such broker had (x) obtained offers (which may include reverse inquiries from interested sellers) from no less than three beneficial holders of such instrument (each such holder being, an “Enquired Holder”), each of which are not Affiliates of the Company or Affiliates of other Enquired Holders and, (y) in its sole discretion as it deems fit but without any obligations, taken any further steps to determine the fair market prices of the relevant instrument; and (ii) the purchase is executed at the lowest available offer price obtained under the preceding paragraph (i). <p><u>Allocation:</u> Option 3 will be allocated to Scheme Creditors who elect for Option 3 on a priority basis ahead of the Option 2 Scheme Claims (Oversubscribed Portion). The Option 2 Scheme Claims (Oversubscribed Portion) will be allocated the remaining amount of instruments under Option 3 on a pro-rata basis only if there is any residual cap for Option 3 after these instruments have been allocated to all of the Scheme Creditors who have elected for Option 3.</p> <p>If Option 3 is oversubscribed, the amounts that exceed the cap (“Option 3 Scheme Claims (Oversubscribed Portion)”) will instead be allocated to Option 4 on a pro-rata basis.</p>
<p>15</p> <p>Option 4</p> <p>Long Term Instrument (A)</p>	<p>Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive: (i) USD65,000 of LTI(A); and (ii) <u>USD35,000 of</u> Mandatory Convertible Bonds (“MCB(B)”), and together with MCB(A), the “MCBs”), in the ratio of 6.5:3.5 for each USD100,000 of Scheme Claims.</p>

**(“LTI(A)” with
Mandatory
Convertible Bond**

Alternative MCB arrangements: a warehousing structure or alternative arrangements in respect of an alternative to direct holding of the MCBs (the “**Warehousing Structure**”) will be offered only to Scheme Creditors who are Existing Lenders and details will be agreed in the long form documentation stage, provided that such Warehousing Structure and any instruments or arrangements arising therefrom shall not change the economics of the Scheme Creditors without the consent of the Company.

LTI(A)

Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive USD65,000 of LTI(A) for every USD100,000 of Scheme Claims.

Cap: No cap on face value of LTI(A)

Coupon:

- (i) For 18 months after Reference Date, 2.00% p.a., PIK interest semi-annually (PIK uplift of 0.25% p.a.)
- (ii) Thereafter and until 66 months after Reference Date, (a) 1.50% p.a., semi-annual in arrears in cash with the ability for the Company to PIK (PIK uplift of 0.25% p.a.); and (b) 0.5% p.a., semi-annual in arrears in cash
- (iii) Thereafter, 2.00% p.a., semi-annual in arrears in cash

The Company shall not elect to PIK on the note instrument of the LTI(A) unless it also elects to PIK on the loan instrument of the LTI(A), and vice versa.

Amortisation and Maturity:

The LTI(A) shall be amortised in accordance with the following table:

Instalment Date	Instalment Amount
102 months after Reference Date	50% of the original principal amount
114 months after Reference Date	remaining outstanding principal amount

The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 102 months after Reference Date onwards.

MCB(B)

Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive the MCB(B) in an amount of USD35,000 for every USD100,000 of Scheme Claims.

Cap: No cap on face value of MCB(B)

Coupon: zero

Initial Conversion Price and Maturity:

Maturity	Initial conversion Price	Mandatory Conversion
114 months after Reference Date	HK\$10 per share	<p>10% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(B) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p> <p>For the avoidance of doubt, any conversions in excess of 10% in any given year shall not count towards the 10% minimum conversion in any other year</p>

Mandatory conversion upon occurrence of trigger event: any outstanding MCB(B) shall be mandatorily converted into Company Shares at the Conversion Price if the closing price of the shares of the Company for 20 out of 30 consecutive trading days (converted into USD at the then prevailing rate) is above 130% of the Conversion Price (converted into USD at

	<p>the fixed exchange rate agreed in long form documentation).</p> <p><u>Pre-conditions for mandatory conversion:</u> There shall be no mandatory conversion of MCB(AB) if the shares of the Company are delisted or suspended from trading.</p> <p><u>Voluntary conversion:</u> Anytime on or following RED. The Scheme shall provide for mechanics to enable Scheme Creditors who elected to receive and/or were allocated to receive MCB(B) to deliver conversion notice in respect of their MCB(B) before RED, following which the Company shall, on RED, procure the issuance of the conversion shares in dematerialised form to their securities account.</p> <p>MCB(B) will not be listed.</p> <p><u>Allocation:</u> The Option 3 Scheme Claims (Oversubscribed Portion), the Option 5 Scheme Claims (Oversubscribed Portion), the Scheme Creditors who elect for Option 4 and any creditor who does not make any election in respect of its Scheme Claims or any portion of its Scheme Claims will be allocated Option 4 on a pro-rata basis subject to the mechanism set out in the below section titled “<i>Allocation in the event of No-Election</i>” below.</p>		
16 Option 5 LTI (B) (and together with LTI(A), the “LTIs”)	<p>Scheme Creditors who elect for Option 5 shall receive their pro rata share of LTI (B) in an amount of USD100,000 for every USD100,000 of Scheme Claims.</p> <p><u>Maximum face value of LTI (B):</u> USD1,500,000,000</p> <p><u>Coupon:</u></p> <ul style="list-style-type: none"> (i) For 18 months after Reference Date, 1.00% p.a., PIK interest semi-annually (PIK uplift of 0.25% p.a.) (ii) Thereafter and until 78 months after Reference Date, (a) 0.50% p.a., semi-annual in arrears in cash with the ability for the Company to PIK (PIK uplift of 0.25% p.a.); and (b) 0.5% p.a., semi-annual in arrears in cash (iii) Thereafter, 1.00% p.a., semi-annual in arrears in cash <p>The Company shall not elect to PIK on the note instrument of the LTI(B) unless it also elects to PIK on the loan instrument of the LTI(B), and vice versa.</p> <p><u>Amortisation and Maturity:</u></p> <p>The LTI(B) shall be amortised in accordance with the following table:</p> <table border="1"> <thead> <tr> <th>Instalment Date</th><th>Instalment Amount</th></tr> </thead> </table>	Instalment Date	Instalment Amount
Instalment Date	Instalment Amount		

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	126 months after Reference Date	36.0% of the original principal amount
	138 months after Reference Date	remaining outstanding principal amount
<p><i>The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that (a) contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 102 months after Reference Date onwards and (b) Option 5 is undersubscribed.</i></p> <p><u>Allocation:</u> If Option 5 is oversubscribed, the amounts that exceed the cap ("Option 5 Scheme Claims (Oversubscribed Portion)") will instead be allocated to Option 4 on a pro-rata basis.</p>		
Other Terms		
17	Allocation in the event of No-Election	A creditor who does not make any election in respect of its Scheme Claims or any portion of its Scheme Claims will be allocated an Option (at the Company's sole discretion) for its Scheme Claims or such portion of its Scheme Claims.
18	Customary terms	<p>The New Instruments to be issued by the Company as a result of the Restructuring shall include customary terms, change of control, covenants (including restrictions on controlling shareholder'sshareholder's right to elect cash dividend), events of default and waiver and amendment provisions, with reference to the terms of the Existing Debt Instruments (except that the amendment and consent thresholds shall be modified as set forth in this Term Sheet) but to be tightened and amended as reasonably necessary as the context otherwise requires, and to be agreed in the Restructuring Documents between the Company, the Majority AHG and the Majority CoCom to give effect to the Restructuring.</p> <p>In particular, the New Instruments should reflect the following general principles and any exceptions reasonably necessary to reflect the current circumstances and operating status of the Company or as agreed in the long form documentation between the Company, the Majority AHG and the Majority CoCom to give effect to the Restructuring, including, but not limited to the following:</p> <p>(i) Events of Default: specifically: (a) an event of default under a New Instrument shall constitute a cross default under any other New Instrument with no carve-out or exception; and (b) acceleration of a New Instrument shall result in automatic acceleration of any other New Instrument, unless, in either case, a waiver in relation to which has been granted, and in each case subject to any exceptions to be agreed in the long form documentation.</p>

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

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

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

	<p>(a) KPMG;</p> <p>(b) Grant Thornton;</p> <p>(c) Kroll;</p> <p>(d) FTI;</p> <p>(e) BDO; or</p> <p>(f) Any other internationally recognized accounting institution to be agreed with the Majority AHG and CoCom.</p> <p>The Monitoring Accountant's fees will be paid by the Company but duties will be owed to holders of the New Instruments.</p> <p>The scope of work of the Monitoring Accountant is to be further agreed and specified in the Restructuring Documents.</p> <p>The Company agrees to provide information as reasonably requested by the Monitoring Accountant so that the Monitoring Accountant is able to perform such procedures as agreed in its engagement terms. It shall be an Event of Default under the New Instruments if the Company materially breaches the terms of the Monitoring Accountant's engagement or materially amends them without consent.</p>
<p>29 Additional Shareholder Support</p>	<p>The controlling shareholder shall apply its approximately USD1.15 billion (or equivalent) shareholder loan together with all accrued and unpaid interest (including default interest) up until 30 September 2024 as follows:</p> <p>(i) USD50,000,000 (or equivalent) of the shareholder loan as consideration to acquire 60% interest in Country Garden Pacificview Sdn. Bhd. ("CGPV") indirectly held by the Company <u>(or the Company's indirect equity interest in the holding company of CGPV)</u>; and</p> <p>(ii) the remaining balance of the shareholder loan shall be used to subscribe (and pre-pay in full the exercise price) for subscription warrants ("Shareholder Warrants") on RED to acquire ordinary shares in the Company, each with an initial strike price of HKD0.60 per share and exercisable in aggregate for initially, such number of ordinary shares in the Company equal to the relevant balance under the Shareholder Loan divided by the initial strike price. The Shareholder Warrants shall be exercisable at any time. The controlling shareholder intends to mirror the conversion schedule of the MCBs such that the controlling shareholder shall maintain a shareholding in the issued share capital of the Company of not less than 40% on a fully diluted basis when exercising the Shareholder Warrants. The transaction referred to in (i) (the "CGPV Acquisition") and (ii) (the "Warrant Subscription") above shall be subject to (A) all applicable governmental, regulatory and/or shareholders' approval and compliance with the Listing Rules and other applicable laws, rules and regulations; and (B) all applicable consents from the co-shareholder of CGPV <u>(or the holding company of CGPV)</u>, relevant lenders and other third parties. In addition, the CGPV</p>

	<p>Acquisition shall be subject to a separate independent review/verification having been conducted by Kroll, on behalf of the AHG and CoCom confirming the valuation conducted by Roma, the valuer appointed by the Company.</p> <p><u>For as long as any of the New Instruments remain outstanding, the controlling shareholder and Concrete Win Limited will, on terms to be agreed in the long form documentation, undertake not to voluntarily sell, transfer or otherwise dispose of the Shareholder Warrants.</u></p> <p><u>Following the exercise of the Shareholder Warrants, the controlling shareholder and Concrete Win Limited will, on terms to be agreed in the long form documentation, undertake:</u></p> <ul style="list-style-type: none"> <u>(i) for as long as any of the New Instruments remain outstanding, to ensure Concrete Win Limited remains wholly owned (directly or indirectly) by the controlling shareholder;</u> <u>(ii) for as long as any of the New Instruments remain outstanding, to only elect to receive scrip dividend if any dividend is declared and distributed on the capital stock of the Company; and</u> <u>(iii) to not voluntarily sell, transfer or otherwise dispose of the capital stock of the Company, unless (x) such sale, transfer or disposition shall not result in them being the beneficial owners of less than 30% of the total voting power of the capital stock of the Company, and (y) such proceeds (following deducting reasonable costs and expenses) from such sale, transfer or disposition are used:</u> <ul style="list-style-type: none"> <u>a) to pay interest and principal repayments due under the SCA Loan and the New Instruments and then on a pro rata basis to prepay principal across the SCA Loan and New Instruments;</u> <u>b) for the purpose of restructuring the indebtedness of Country Garden Real Estate Group Co., Ltd;</u> <u>c) for preserving the value of the assets directly or indirectly held FC Project or reinvestment into the same for the purposes of maximising the returns under the CVR;</u> <u>d) for preserving the value of the assets directly or indirectly held by the Group companies: (i) which are obligors under the New Instruments or the SCA Loan; or (ii) whose shares form part of the security or credit support package for the New Instruments or SCA Loan; and/or</u> <u>e) for preserving the value of the real estate development projects of the Group which form part of the cash sweep package for the New Instruments or the SCA Loan,</u> <p><u>(limbs (a) to (e) above are collectively, the Proceeds Exceptions), and subject to reasonable monitoring mechanisms to be agreed in long form documentation, provided that any claims of the controlling</u></p>
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	<p><u>shareholder and/or Concrete Win Limited against the Company and/or its subsidiaries, resulting from applying such proceeds from such sale, transfer or disposition for the Proceeds Exceptions, shall be subordinated to the SCA Loan and the New Instruments.</u></p> <p>The Company shall procure that the completion of the CGPV Acquisition (the “CGPV Completion Date”) occurs on RED or within 6 months after RED. Failing which, the Company agrees that it shall be an Event of Default under the New Instruments if the CGPV Completion Date does not occur within 6 months after RED.</p> <p>The controlling shareholder shall retain at least 40% of shares in the Company after the restructuring, and before and after implementation of the MIP.</p> <p>Management contract and upside sharing with the Company and the creditors and the MIP for senior management of the Company to be agreed in long form documentation and subject to regulatory approval, shareholder approval and/or compliance with the Listing Rules and other applicable laws, rules and regulations. The Company shall also provide Scheme Creditors with contingent value rights (“CVR”) linked to underlying project held by CGPV (“FC Project”) to share any potential upside of the FC project in the event of a future sale of the same, the terms of the contingent value rightsCVR are to be agreed in long form documentation.</p>
<p>30 Management Incentive Scheme (the “MIP”)</p>	<p>5% of the ordinary shares of the Company on a fully diluted basis (including the full conversion of the MCBs, <u>SCA Warrants</u> and Shareholder Warrants) to be granted to the management team (excluding the controlling shareholder) to motivate management to deliver the business plan. The vesting of rights in relation to 2.5% of the ordinary shares of the Company to be granted under the MIP to be linked to certain performance criteria being met (such as in relation to scheduled payments under certain New Instruments and the SCA Loan being paid on time or within any applicable grace period) to be agreed with the Majority AHG and CoCom in the long form documentation. The Company can set the vesting parameters for the remaining 2.5% MIP at its sole discretion. Any ordinary shares granted to the management team as part of the MIP shall be subject to a trading restriction period to be agreed in long form documentation. Detailed terms to be discussed and agreed in long form documentation and subject to regulatory approval, shareholders’ approval and/or compliance with the Listing Rules and other applicable laws, rules and regulations.</p>