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This announcement is not, and does not form any part of, an offer to buy or sell or the solicitation of an offer to buy or sell any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or otherwise transferred within the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company does not intend to register any part of any offering referred to herein in the United States.

AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

SIGNIFICANT PROGRESS OF OFFSHORE DEBT RESTRUCTURING (1) ENTRY INTO THE RSA WITH INITIAL PARTICIPATING CREDITORS; AND (2) INVITATION TO OTHER CREDITORS TO ACCEDE TO THE RSA

This announcement is made by Agile Group Holdings Limited (the "**Company**") under Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 5 October 2026 (the "**Restructuring Update Announcement**") regarding, among other things, the progress of the restructuring of the Group's offshore debts.

As set out in the Restructuring Update Announcement, the Company and the CoCom were close to finalising negotiations and the documentation in relation to the Term Sheet and the RSA setting out the terms of the Restructuring, and intended to launch the RSA (appending the Term Sheet) as soon as possible.

I. ENTRY INTO THE RSA WITH INITIAL PARTICIPATING CREDITORS

1. Significant progress of the Restructuring

The Company is pleased to announce that, on 16 November 2026, it entered into the RSA with (amongst others) a group of its key offshore bank lenders (the "**Initial Participating Creditors**") in respect of the Restructuring. The Initial Participating Creditors are members of the CoCom, representing a significant group of lenders of the Existing Syndicated Loans, holding approximately 20.3% of the aggregate outstanding principal amount of the In-Scope Debt subject to the Listco HK Scheme, approximately 22.0% of the aggregate outstanding principal amount of the In-Scope Debt subject to the Guarantor HK Scheme, or approximately 11.6% of the aggregate outstanding principal amount of the In-Scope Debt.

This contemplated Restructuring aims to provide a holistic financial restructuring of the Company's indebtedness, preserving the Group's ability to operate as a going concern which is in the interests of the Company's creditors as a whole. The entry into the RSA represents a significant milestone for the Company and the Company would like to express its gratitude to the CoCom and their advisors for their continuing support and engagement in the ongoing process.

The Company sincerely asks all existing creditors who have not signed the RSA to accede to the RSA as soon as possible as broad-based participation and support from all creditors is important to facilitate a successful offshore Restructuring.

2. Restructuring Term Sheet

The key terms of the Restructuring are consistent with the terms set out in the Company's Restructuring Update Announcement. For completeness, the key terms of the Restructuring are set out in the Term Sheet attached as the Appendix to this announcement.

3. The RSA

The Company expects to commence the process for implementing the Restructuring and the Restructuring Process(es) on terms set forth in the RSA as soon as possible.

The RSA

Subject to the terms of the RSA:

(a) the Restructuring Companies (each, as applicable) undertake in favour of each Participating Creditor that they shall (or as applicable, will procure that a duly authorised representative, proxy or nominee will), among other things:

  (i) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet);

  (ii) perform all actions as are reasonably necessary to procure that, on or before the Longstop Date, the Restructuring Effective Date occurs; and

  (iii) ensure that the milestone of the date on which all relevant Restructuring Companies have filed an originating summons with the Hong Kong court to convene creditors' meetings in respect of their schemes occurs within the milestone deadline of six (6) months after the date of the RSA (which may be extended by a further three (3) months by notice from the Company, unless the member(s) of the CoCom holding in aggregate the requisite percentage of the outstanding principal amount of the Existing Syndicated Loans object(s) within five (5) business days); and

(b) each Participating Creditor irrevocably undertakes in favour of the Restructuring Companies that it will:

  (i) use all commercially reasonable endeavours to support, facilitate, implement or otherwise give effect to the Restructuring;

  (ii) as applicable, take all such actions as are necessary or desirable to vote in favour of the Restructuring Process in respect of the aggregate outstanding principal amount of all Participating Debt in which it holds a legal and/or beneficial interest as principal (as applicable) at the Record Time for the purposes of the relevant Restructuring Process Meeting;

(iii) not take, commence, join, support, assist or continue any enforcement action which would be reasonably likely to, whether directly or indirectly, delay the occurrence of any Restructuring Process Effective Date (as applicable), or interfere with, or affect, the implementation of the Restructuring and/or any Restructuring Process, or the consummation of the transactions contemplated thereby, provided that the Restructuring and/or any of the documents relating to the Restructuring are consistent in all material respects with the terms set out in the RSA (including the Term Sheet); and

(iv) support any actions taken by the obligors to obtain recognition or protection of the Restructuring in any court of any jurisdiction and take all other commercially reasonable actions requested by the Restructuring Companies to implement or protect the Restructuring, in each case, at the reasonable cost of the Company and only to the extent necessary or desirable to implement the Restructuring and provided that the terms of such support are reasonably requested by the Company and are consistent in all material respects with the terms set out in the RSA (including the Term Sheet).

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

(a) in respect of each Restructuring Process commenced in connection with the Restructuring:

(i) the relevant court rejecting, in a final and unappealable decision, the Restructuring Company's application to convene any necessary Restructuring Process Meetings and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date;

(ii) the Restructuring Process not being finally approved by the requisite majorities of the requisite classes of creditors at the necessary Restructuring Process Meetings (provided that any Restructuring Process Meetings may be reasonably postponed or reasonably adjourned to a subsequent date in order to obtain the requisite approval) and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date; or

(iii) the relevant court not granting a sanction order in respect of the Restructuring Process, and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date and the Restructuring Company has exhausted all avenues of appeal;

(b) the Restructuring Effective Date; and/or

(c) the Longstop Date.

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

Early Consent Fee or Base Consent Fee

A Participating Creditor who validly holds Eligible Participating Debt as at the Early Consent Fee Deadline (currently scheduled at 5:00 p.m. Hong Kong time on 14 December 2026) and still holds such Eligible Participating Debt at the Record Time will, subject to the terms of the RSA, receive an Early Consent Fee in an amount equal to 0.20% of the outstanding principal amount of the Eligible Participating Debt held by such Participating Creditor as at the Early Consent Fee Deadline.

A Participating Creditor who validly holds Eligible Participating Debt as at the Base Consent Fee Deadline (currently scheduled at 5:00 p.m. Hong Kong time on 28 December 2026) and still holds such Eligible Participating Debt at the Record Time (but did not hold such Eligible Participating Debt at the Early Consent Fee Deadline) will, subject to the terms of the RSA, receive a Base Consent Fee in an amount equal to 0.10% of the outstanding principal amount of the Eligible Participating Debt held by such Participating Creditor as at the Base Consent Fee Deadline.

For the avoidance of any doubt, Participating Creditors will receive either the Early Consent Fee or the Base Consent Fee. Participating Creditors who have received the Early Consent Fee will not be eligible to receive the Base Consent Fee.

The Early Consent Fee and the Base Consent Fee shall be payable in cash on or prior to the Restructuring Effective Date, provided that the Participating Creditor, among other things:

(a) holds or has acquired its Eligible Participating Debt in compliance with the relevant provisions of the RSA;

(b) votes the entire aggregate amount of its Eligible Participating Debt held by it at the Record Time in favour of each Restructuring Process at each Restructuring Process Meeting (as applicable, whether in person or by proxy); and

(c) has not exercised its rights to terminate the RSA and has not breached any of the relevant terms and conditions of the RSA.

II. INVITATION TO OTHER CREDITORS TO ACCEDE TO THE RSA

1. Invitation to Other Creditors to Accede to the RSA

The Company sincerely asks all existing creditors who have not signed the RSA to review the RSA and to accede to the RSA as an Additional Participating Creditor as soon as possible. Creditors can accede to the RSA by delivering to the Information Agent, a validly completed and executed Accession Letter and Participating Debt notice (together with a valid Evidence of Holding) in respect of all of their In-Scope Debt via the Transaction Website (which is the preferred method of accession) prior to the Early Consent Fee Deadline, and in any event no later than the Base Consent Fee Deadline.

The Information Agent operates a website for the purposes of the Restructuring (the "**Transaction Website**"). The RSA is available on the Transaction Website for In-Scope Creditors to download and consider.

The Information Agent will collect, Accession Letters, Participating Debt notices, valid Evidence of Holding and/or transfer notices (as applicable) from In-Scope Creditors. In-Scope Creditors can direct questions regarding the accession process to the Information Agent.

The Information Agent can be contacted using the below details:

S&P Global Limited

Transaction Website (document posting and accession website):
https://debtconnect.spglobal.com/agile

E-mail: agile@spglobal.com

Tel: +44 20 7176 0972 (London)/+852 2841 1072 (Hong Kong)

Address: Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY

2. Request for Information

Any requests for information can be directed to the Information Agent using the Information Agent's details above, or to the financial and legal advisers set out below:

Alvarez & Marsal Corporate Finance Limited, as Restructuring Financial Adviser to the Company

14/F St George's Building, 2 Ice House Street, Central, Hong Kong

E-mail: project_light@alvarezandmarsal.com

Sidley Austin, as Restructuring Legal Adviser to the Company

39/F, Two International Finance Centre No. 8 Finance Street, Central, Hong Kong

E-mail: sidleyprojectlight@sidley.com

FTI Consulting, as Restructuring Financial Advisor to the CoCom

Level 35, Oxford House Taikoo Place, 979 King's Rd, Quarry Bay, Hong Kong Island

Email: ProjectElite@fticonsulting.com

Allen Overy Shearman Sterling, as Restructuring Legal Advisor to the CoCom

9th Floor, Three Exchange Square Central, Hong Kong

Email: viola.jing@aoshearman.com; leona.healey@aoshearman.com

The implementation of the Restructuring and the transactions thereunder are subject to the approval of the In-Scope Creditors, the Company's shareholders and the relevant court. The Company will make further announcement(s) in due course to provide further updates on the Restructuring and other related matters.

III. DEFINITIONS

In this announcement, unless otherwise defined, capitalised terms used in this announcement have the same meanings as defined in the Restructuring Update Announcement.

In addition, unless the context otherwise requires, the following expressions shall have the following meanings:

"Accession Letter"	a letter pursuant to which a person becomes a party as an Additional Participating Creditor, in the form set out in the RSA;
"Additional Participating Creditor"	a person holding a legal and/or beneficial interest as principal in the In-Scope Debt who has agreed to be bound by the terms of the RSA as a Participating Creditor in accordance with the terms of the RSA;
"Base Consent Fee"	an amount in cash equal to 0.10% of the aggregate principal amount of the Eligible Participating Debt held by such Participating Creditor as at the Base Consent Fee Deadline (subject to all valid procedures being followed by such Participating Creditor in accordance with the terms of the RSA);
"Base Consent Fee Deadline"	as at the date of this announcement, 5:00 p.m. (Hong Kong time) on 28 December 2026;

"Board"	the board of directors of the Company;
"Early Consent Fee"	an amount in cash equal to 0.20% of the aggregate principal amount of the Eligible Participating Debt held by such Participating Creditor as at the Early Consent Fee Deadline (subject to all valid procedures being followed by such Participating Creditor in accordance with the terms of the RSA);
"Early Consent Fee Deadline"	as at the date of this announcement, 5:00 p.m. (Hong Kong time) on 14 December 2026;
"Eligible Participating Debt"	a Participating Debt which was made subject to the RSA by a Participating Creditor on or prior to the Early Consent Fee Deadline or Base Consent Fee Deadline (as applicable);
"Evidence of Holding"	includes, subject to the Information Agent's confirmation, a transfer certificate, facility accession letter, facility agreement, custody statement, screenshot of holdings, or scanned copy of a portfolio report dated no more than three months prior to the date of the Participating Debt notice and that includes the following information: (i) ISIN/security description (where applicable); (ii) name of beneficial owner of the relevant existing debt instruments in respect of the In-Scope Debt; (iii) position held; and (iv) current date;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Information Agent"	S&P Global Limited, or any other person appointed by the Company to act as information agent in connection with the Restructuring Processes and the RSA;
"Initial Participating Creditor(s)"	has the meaning given to it in the section headed "**I. ENTRY INTO THE RSA WITH INITIAL PARTICIPATING CREDITORS — 1. Significant progress of the Restructuring**" of this announcement;
"Longstop Date"	16 May 2028, being the date falling 18 months after the date of the RSA, as may be extended in accordance with the terms of the RSA;
"Participating Creditor(s)"	an Initial Participating Creditor or an Additional Participating Creditor;

"Participating Debt"	at any time, with respect to a Participating Creditor, the aggregate principal amount of the In-Scope Debt set out in a notice in the form set out in the RSA then most recently delivered by that Participating Creditor, as modified from time to time by any transfer notices (as applicable) delivered by the Participating Creditors to the Information Agent in accordance with the terms of the RSA;
"Record Time"	the time designated by the Restructuring Companies for the determination of claims of In-Scope Creditors for the purposes of voting at each Restructuring Process Meeting;
"Restructuring Companies"	the Company and the HK Guarantor;
"Restructuring Effective Date"	the day on which the Restructuring Companies confirm in writing to the Participating Creditors that all the conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents;
"Restructuring Process Effective Date"	in relation to each Restructuring Process, the date on which that Restructuring Process becomes effective in accordance with its terms;
"Restructuring Process Meeting"	any meeting of creditors in respect of any Restructuring Process;
"Transaction Website"	has the meaning given to it in the section headed "**II. INVITATION TO OTHER CREDITORS TO ACCEDE TO THE RSA — 1. Invitation to Other Creditors to Accede to the RSA**" of this announcement; and
"US$"	United States dollar, the lawful currency of the United States of America.

Holders of securities and potential investors of the Company are advised not to rely solely on the information contained in this announcement and should exercise caution when dealing in the securities of the Company. When in doubt, they are advised to seek professional advice from their own professional or financial advisers.

By Order of the Board
Agile Group Holdings Limited
CHEN Zhuo Lin
Chairman and President

Hong Kong, 16 November 2026

As at the date of this announcement, the Board comprises seven members, being Mr. Chen Zhuo Lin (Chairman and President), Madam Yue Yuan*, Mr. Chan Cheuk Hei**, Mr. Chan Cheuk Nam**, Mr. Lo Ka Ki#, Mr. Hui Chiu Chung, Stephen# and Dr. Peng Shuolong#.*

* *Executive Directors*
** *Non-executive Directors*
\# *Independent Non-executive Directors*

APPENDIX

Agile Group Holdings Limited

Restructuring Term Sheet

(Subject to Contract)

*Based on the current circumstances of Agile Group Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") and recent discussions with respect to the potential restructuring of the In-Scope Debt (as defined below), it is the intention of the Company to restructure the In-Scope Debt (the "**Restructuring**") in accordance with the terms of this term sheet (the "**Term Sheet**") and such other terms to be agreed through one or more restructuring processes in the United Kingdom, Hong Kong and/or any jurisdiction in which it may be necessary to effect such a process in order to implement the terms of this Term Sheet.*

This Term Sheet is a summary only and does not purport to be a comprehensive or exhaustive statement of the requirements of the parties or information relating to the proposed Restructuring. For the avoidance of doubt, this Term Sheet does not constitute an offer or agreement to complete the proposed Restructuring and is subject to agreement on the long form documentation. Nothing in this Term Sheet shall constitute a waiver of any right of any party thereunder and subject to the RSA (as defined below), this Term Sheet shall not constitute any agreement on the part of any party to enter into long form documentation. The Restructuring shall be implemented pursuant to the terms of the long form documentation to be negotiated, executed and delivered in accordance with the RSA.

*It is intended that this Term Sheet will be appended to a restructuring support agreement (the "**RSA**") containing, among others, support undertakings from certain Initial Participating Creditors to support the proposed Restructuring. Capitalised terms used but not defined in this Term Sheet shall have the same meanings ascribed to them in the RSA.*

This Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the Company or any of the subsidiary guarantors of the In-Scope Debt in the United States.

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

General

Company Agile Group Holdings Limited 雅居樂集團控股有限公司

HK Guarantor Charter Prime Limited 瑞領有限公司 (or such other Subsidiary as Company may, in its sole discretion, select.)

In-Scope Debt "**In-Scope Debt**" means:

(1) (a) the Hong Kong law governed HKD and USD term loan facility agreement dated 31 March 2023 between, among others, the Original Guarantors, the Mandated Lead Arrangers and Bookrunners (each as defined therein), the Company as borrower, and Hang Seng Bank Limited as facility agent (as amended, varied, and/or supplemented from time to time); and (b) the Hong Kong law governed HKD and USD term loan facility agreement dated 22 May 2023 between, among others, the Original Guarantors, the Mandated Lead Arrangers and Bookrunners (each as defined therein), the Company as borrower and Hang Seng Bank Limited as facility agent (as amended, varied, and/or supplemented from time to time) (the "**Existing Syndicated Loans**");

(2) the 7.00% English law governed exchangeable bonds due 2026 issued by Farsail Goldman International Limited and guaranteed by the Company (ISIN: XS2406577911) (the "**Exchangeable Bonds**");

(3) the 5.50% New York law governed senior secured notes due 2025 issued by the Company and guaranteed by, amongst others, the HK Guarantor and various other Subsidiaries as subsidiary guarantors (ISIN: XS2361426559);

(4) the 5.75% New York law governed senior secured notes due 2025 issued by the Company and guaranteed by, amongst others, the HK Guarantor and various other Subsidiaries as subsidiary guarantors (ISIN: XS2194361494);

(5) the 6.05% New York law governed senior secured notes due 2025 issued by the Company and guaranteed by, amongst others, the HK Guarantor and various other Subsidiaries as subsidiary guarantors (ISIN: XS2243343204);

(6) the 5.50% New York law governed senior secured notes due 2026 issued by the Company and guaranteed by, amongst others, the HK Guarantor and various other Subsidiaries as subsidiary guarantors (ISIN: XS2343627712);

((3) to (6) collectively, the "**Senior Notes**");

(7) the 6.875% English law governed senior perpetual capital securities issued by the Company (ISIN: XS1785422731);

(8) the 8.375% English law governed senior perpetual capital securities issued by the Company (ISIN: XS2003471617);

(9) the 7.875% English law governed senior perpetual capital securities issued by the Company (ISIN: XS2071413483);

(10) the 7.75% English law governed senior perpetual capital securities issued by the Company (ISIN: XS2081524675)

((7) to (10) collectively, the "**Perpetual Securities**");

(11) a US$80 million English law governed term loan facility borrowed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt A**");

(12) a HK$500 million Hong Kong law governed term loan facility borrowed by the Company and guaranteed by (amongst others) the HK Guarantor and various other Subsidiaries as subsidiary guarantors (as amended and/or supplemented from time to time) (the "**Private Debt B**");

(13) a HK$825 million Hong Kong law governed senior term loan facility borrowed by Full Land Development Limited and guaranteed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt C**");

(14) a HK$894 million Hong Kong law governed mezzanine term loan facility borrowed by Full Land Development Limited and guaranteed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt D**");

(15) a US$160 million Hong Kong law private bond issued by Belong Investment Limited and guaranteed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt E**");

(16) a HK$660 million Hong Kong law governed standby letter of credit facility borrowed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt F**");

(17) US$8 million Hong Kong law governed loans borrowed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt G**");

(18) a HK$70.02 million Hong Kong law governed loan borrowed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt H**");

(19) a HK$11.98 million Hong Kong law governed loan borrowed by the Company (as amended and/or supplemented from time to time) (the "**Private Debt I**"); and

(20) an arbitration award dated 25 September 2025 awarded to Melco (Zhongshan) Business Management Co., Ltd. and Creation Elite Limited as the claimants (the "**Claimants**") against the Company (the "**Melco Award**"), and all liabilities arising from the underlying arrangements between the Claimants and (amongst others) the Company in relation to the Melco Award (the "**Melco Repayment Obligations**"),

and the Company may, at its election, (i) exclude any debt listed above from In-Scope Debt and (ii) include any additional debt in an aggregate amount of up to US$1 billion as In-Scope Debt (provided that (1) no additional debt against the HK Guarantor shall be included without the prior approval of the Majority CoCom; and (2) the Company may include any further additional debt exceeding the US$1 billion threshold as In-Scope Debt with the prior approval of the Majority CoCom).

"**In-Scope Creditors**" means persons with a legal and/or beneficial interest as principal in any In-Scope Debt as at the Record Time (as defined below).

"**Record Time**" means the time designated by the Company for the determination of the In-Scope Creditors' Restructuring Process Claims (as defined below) for the purposes of voting at the meetings of creditors convened in connection with the respective Restructuring Processes (as defined below), and the deadline for the In-Scope Creditors to submit their voting instructions to the information agent appointed by the Company in connection with the respective Restructuring Processes, as the case may be.

"**Syndicated Lenders**" means persons who are the lenders of record in the Existing Syndicated Loans as at the Record Time.

"**EB Holders**" means persons with a legal and/or beneficial interest as principal in the Exchangeable Bonds as at the Record Time.

Implementation Method of the Restructuring

The Company intends to implement the Restructuring through one or more inter-conditional restructuring processes, which may include:

(a) a restructuring plan to be proposed by the Company under Part 26A of the Companies Act 2006 (UK) (the "**Listco UK RP**");

(b) a scheme of arrangement under sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the Laws of the Hong Kong) to be proposed by the Company (the "**Listco HK Scheme**");

(c) a scheme of arrangement under sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the Laws of the Hong Kong) to be proposed by the HK Guarantor (the "**Guarantor HK Scheme**"); and/or

(d) any other in-court or out-of-court process in any jurisdiction as may be necessary or desirable to implement the Restructuring,

(the "**Restructuring Processes**", and each, a "**Restructuring Process**").

As of the date of the RSA, the Company intends to propose:

(a) the Listco UK RP in respect of the Exchangeable Bonds, the Perpetual Securities and Private Debt A;

(b) the Listco HK Scheme in respect of the Existing Syndicated Loans, the Senior Notes, Private Debts B to I, and the Melco Award (and the Melco Repayment Obligations) (the "**Listco HK Scheme Creditors**"); and

(c) the Guarantor HK Scheme in respect of the Existing Syndicated Loans, the Senior Notes and Private Debt B (the "**Guarantor HK Scheme Creditors**"),

provided always, that the Company reserves the right, following consultation with the Majority CoCom, to modify the implementation structure and/or utilise any other Restructuring Process as it deems appropriate to implement the Restructuring.

Restructuring of the In-Scope Debt

Restructuring Effective Date ("RED")

The day designated by the Company after all conditions precedent to the Restructuring have been either satisfied or waived (as the case may be).

On and from the RED, to the maximum extent permitted by law and save for (i) the A-Living Share Pledge and (ii) the Modified (Limited Recourse) Existing Syndicated Loans, there shall be a full and mutual release (the "**Releases**") by and from each of the Restructuring Companies, the New EB Issuer (as necessary), each Obligor, each In-Scope Creditor, and each of their respective subsidiaries and all current and former officers, directors, employees, advisers, principals, attorneys, professional advisers, accountants, and other representatives (including their respective affiliates), in favour of each other, from any and all claims or causes of action, known or unknown, relating to any acts or omissions arising on or prior to the RED in connection with the Restructuring, the In-Scope Debt, the guarantees and the security granted in connection with the In-Scope Debt and the underlying financing documents and/or indentures, except for any claims or causes of action relating to illegality, fraud, gross negligence or wilful misconduct and subject to any further exclusions required by applicable law.

The Release shall take effect in consideration for the In-Scope Creditors' respective entitlement to the restructuring consideration under the Restructuring Processes respectively (the "**Restructuring Consideration**") in accordance with the composite documents to be circulated by the Company and the HK Guarantor to the In-Scope Creditors (as applicable) in relation to the Restructuring.

Restructuring Process Claims

The sum of:

(a) the outstanding principal amount of the In-Scope Debt held by the In-Scope Creditors as at the Record Time (together in aggregate, the "**In-Scope Creditors' Principal Amount**", and with respect to each In-Scope Creditor, the "**In-Scope Creditor Principal Amount**"); and

(b) all accrued and unpaid interest and default interest on, and any fees and charges payable under, such In-Scope Debt up to (but excluding) the Record Time;

(together, the "**Restructuring Process Claims**", and with respect to each In-Scope Creditor, the "**Restructuring Process Claim**", in each case, without double counting).

For the avoidance of doubt, the entitlement of each In-Scope Creditor to the Restructuring Consideration shall be calculated on the basis of its Restructuring Process Claims provided that where the Company proposes more than one Restructuring Process, the In-Scope Creditors shall only be entitled to claim entitlement to the Restructuring Consideration under those Restructuring Process as specified in this Term Sheet, in each case, on the basis of the full amount of its Restructuring Process Claims.

Restructuring Consideration

Under the Restructuring, the In-Scope Creditors shall collectively receive an aggregate amount of 9,199,067,647* new ordinary and fully paid up shares in the Company ("**New Company Shares**") representing approximately **64.6%*** of the Company's Post-Restructured Share Capital, either in the form of (i) New Company Shares or (ii) New Exchangeable Bonds, in accordance with the terms set out in this Term Sheet.

* *All references to the numbers in respect of the New Company Shares, the New Exchangeable Bonds (including the original issue amount of the New Exchangeable Bonds), and the percentage shareholding in the Company's Post-Restructured Share Capital, in this Term Sheet (i) are calculated with reference to the outstanding principal amount and all estimated accrued and unpaid interest up until (but excluding) 30 June 2026 under the In-Scope Debt and the potential impact on rounding in the allocation process and (ii) assumes no changes to the share capital of the Company other than the issuance of the New Company Shares pursuant to the Restructuring Processes, and are subject to further adjustments as the Company determines necessary or desirable (with the agreement of the CoCom's Financial Adviser) to implement the Restructuring.*

The Restructuring Consideration for all In-Scope Creditors under each Restructuring Process shall comprise as follows:

Restructuring Process	In-Scope Creditors	Restructuring Consideration
Listco UK RP	Exchangeable Bonds Perpetual Securities Private Debt A	**Exchangeable Bonds**: Each EB Holder shall receive its Pro Rata Share of the aggregate amount of 721,519,118* New Company Shares equivalent to approximately **5.1*%** of the Company's Post-Restructured Share Capital. **Perpetual Securities and Private Debt A**: Each holder of the Perpetual Securities and the Private Debt A shall receive its Pro Rata Share of the aggregate amount of 1,487,505,882* New Company Shares equivalent to approximately **10.4*%** of the Company's Post-Restructured Share Capital.

Restructuring Process	In-Scope Creditors	Restructuring Consideration
Listco HK Scheme	Existing Syndicated Loans Senior Notes Private Debt B Private Debt C Private Debt D Private Debt E Private Debt F Private Debt G Private Debt H Private Debt I Melco Award (and the Melco Repayment Obligations)	Each HK Listco Scheme Creditor shall receive its Pro Rata Share of the aggregate amount of 2,017,160,294* New Company Shares equivalent to approximately **14.2*%** of the Company's Post-Restructured Share Capital. A HK Listco Scheme Creditor may elect to receive Restructuring Consideration either in the form of (i) its Pro Rata Share of the New Company Shares allocated to the Listco HK Scheme; or (ii) New Exchangeable Bonds at a principal amount equivalent to its Restructuring Process Claim multiplied by the Conversion Ratio (round down to the nearest dollar). Any HK Listco Scheme Creditor that does not make election in respect of its Restructuring Consideration by the relevant deadline designated by the Restructuring Companies will be deemed to have elected to receive New Company Shares. "**Conversion Ratio**" means the Guarantor HK Scheme Implied Conversion Price divided by the Listco HK Scheme Implied Conversion Price. "**Guarantor HK Scheme Implied Conversion Price**" means the total Restructuring Process Claims in the Guarantor HK Scheme divided by the aggregate New Company Shares allocated to the Guarantor HK Scheme. "**Listco HK Scheme Implied Conversion Price**" means the total Restructuring Process Claims in the Listco HK Scheme divided by the aggregate New Company Shares allocated to the Listco HK Scheme.

Restructuring Process	In-Scope Creditors	Restructuring Consideration
Guarantor HK Scheme	Existing Syndicated Loans Senior Notes Private Debt B	Each Guarantor HK Scheme Creditor shall receive its Pro Rata Share of the aggregate amount of 4,972,882,353* New Company Shares equivalent to approximately **34.9*%** of the Company's Post-Restructured Share Capital. A Guarantor HK Scheme Creditor may elect to receive Restructuring Consideration either in the form of (i) its Pro Rata Share of the New Company Shares allocated to the Guarantor HK Scheme; or (ii) New Exchangeable Bonds at a principal amount equivalent to its Restructuring Process Claim exchangeable into its Pro Rata Share of the New Company Shares allocated to the Guarantor HK Scheme had it elected to receive New Company Shares. Any Guarantor HK Scheme Creditor that does not make election in respect of its Restructuring Consideration by the relevant deadline designated by the Restructuring Companies will be deemed to have elected to receive New Company Shares.

For illustrative purposes only (and assuming the estimated accrued and unpaid interest of the In-Scope Debt is calculated up to (but excluding) 30 June 2026), the implied conversion price for the Restructuring Process Claims of the respective In-Scope Creditors into the New Company Shares are as follows:

In-Scope Creditor		**Restructuring Process Claims in respect of the In-Scope Debt** *(US$ million)*	**New Company Shares**	**Implied conversion price** *(HK$)*
Listco UK RP	Exchangeable Bonds	343.1	721,519,118	HK$3.71
	Perpetual Securities Private Debt A	2,593.6	1,487,505,882	HK$13.6
Listco HK Scheme	HK Listco Scheme Creditors	3,517.1	2,017,160,294 *(or New Exchangeable Bonds at a principal amount equivalent to Restructuring Process Claims multiplied by the Conversion Ratio of 0.375)*	HK$13.6
Guarantor HK Scheme	Guarantor HK Scheme Creditors	3,251.5	4,972,882,353 *(or New Exchangeable Bonds at a principal amount equivalent to Restructuring Process Claims)*	HK$5.1
Total New Company Shares			**9,199,067,647**	

In this Term Sheet:

"**New Company Shares**" means 9,199,067,647* new ordinary and fully paid up shares in the Company.

"**Post-Restructured Share Capital**" means the share capital of the Company immediately following the issuance of the New Company Shares on the completion of the Restructuring.

"**Pro Rata Share**" means (x) the Restructuring Process Claim held by an In-Scope Creditor in a Restructuring Process *divided by* the Restructuring Process Claims held by all In-Scope Creditors in that Restructuring Process; multiplied by (y) the aggregate amount of New Company Shares available for distribution as Restructuring Consideration under that Restructuring Process, rounded down to the nearest whole number.

Issuance and allotment of New Company Shares to the New EB Issuer (as defined below)

To the extent that a HK Listco Scheme Creditor or a Guarantor HK Scheme Creditor elect to receive its Restructuring Consideration in the form of New Exchangeable Bonds, the Company shall upon the occurrence of RED issue such number of New Company Shares to the New EB Issuer that is equal to the Pro Rata Share of New Company Shares of that HK Listco Scheme Creditor or that Guarantor HK Scheme Creditor (as the case may be) had that creditor elected to receive New Company Shares.

Company's Post-Restructured Share Capital

Immediately following the issuance of the New Company Shares on the completion of the Restructuring, the share capital of the Company shall be as follows:

Shareholders	**Percentage of Company's Post-Restructured Share Capital** *(%)*
In-Scope Creditors	64.6%*
Controlling shareholders	20.1%[1]*
Other shareholders of the Company	15.3%*
Total	**100%**

[1] Calculated on the basis of 2,859,601,500 existing shares of the Company directly or indirectly held by Mr. Chen Zhuolin and his family members (including through the family trust).

Treatment in respect of the A-Living Share Pledge

The Syndicated Lenders will continue to have recourse to various shares in A-Living Smart City Services Co., Ltd. ("**A-Living**" and "**A-Living Shares**" respectively) pledged by 中山雅生活企業管理服務有限公司 as pledgor (the "**A-Living Share Pledgor**") in favour of the Existing Syndicated Loans under a PRC law governed share pledge dated 31 March 2023 entered into between the A-Living Share Pledgor and Hang Seng Bank Limited as the common security trustee ("**A-Living Share Pledge**"). In connection with the foregoing, the Existing Syndicated Loans will be amended and/or restated as follows:

(a) the recourse of the finance parties under the Existing Syndicated Loans against any obligor under the Existing Syndicated Loans shall be limited only to the proceeds from the enforcement of the A-Living Share Pledge;

(b) no finance party under the Existing Syndicated Loans may institute or join any insolvency proceedings against any obligor under the Existing Syndicated Loans;

(c) such other terms as may be agreed between the Company and the Majority CoCom (which will include the Company agreeing to provide a non-interest bearing loan to prefund the reasonable costs and expenses to be incurred by the finance parties on the enforcement of the A-Living Share Pledge (the "**A-Living Enforcement Funding Costs**"), on the terms to be agreed in the long form documentation),

(the "**Modified (Limited Recourse) Existing Syndicated Loans**").

In respect of the A-Living Enforcement Funding Costs:

(a) the maximum amount recoverable by the Company in respect of the non-interest bearing loan shall be limited to the lower of (i) the A-Living Enforcement Funding Costs; or (ii) the enforcement proceeds recovered by the finance parties in the enforcement of the A-Living Share Pledge; and

(b) in the event such enforcement proceeds recovered by the finance parties in the enforcement of the A-Living Share Pledge are less than the A-Living Enforcement Funding Costs, the finance parties will not be required to repay such shortfall to the Company.

The A-Living Share Pledge shall secure the Modified (Limited Recourse) Existing Syndicated Loans post-RED.

Following the realisation of all of the A-Living Shares pledged under the A-Living Share Pledge, the Modified (Limited Recourse) Existing Syndicated Loans and the A-Living Share Pledge shall be fully released and discharged.

Treatment in respect of A-Living Shares secured in favour of the Exchangeable Bonds

The existing security over those A-Living Shares granted exclusively in favour of the Exchangeable Bonds, including an account charge over a securities account holding various A-Living Shares, will be compromised or otherwise dealt with in such manner as the Company considers appropriate, following negotiations between the Company and the ad hoc group of EB holders ("**EB AHG**").

Exchange Rate

For purpose of calculating the In-Scope Creditors' claims and the Restructuring Consideration, 1.00 U.S. dollar shall be translated at a fixed rate of 7.8 Hong Kong dollars.

Early Consent Fee

The Company shall, in accordance with the terms of the RSA, pay or procure the payment of an early consent fee (the "**Early Consent Fee**") to each Participating Creditor who validly held Eligible Participating Debt as of the Early Consent Fee Deadline, subject to such Participating Creditor complying with all relevant provisions of the RSA.

The Early Consent Fee shall comprise an amount in cash equal to 0.20% of the In-Scope Creditor Principal Amount of the Eligible Participating Debt held by such Participating Creditor.

"**Early Consent Fee Deadline**" means 5:00 p.m. Hong Kong time on the date that is 28 days after the date of the RSA or such later date as the Restructuring Companies (as defined in the RSA) may notify to the Parties in accordance with the terms of the RSA.

Base Consent Fee

The Company shall, in accordance with the terms of the RSA, pay or procure the payment of a base consent fee (the "**Base Consent Fee**") to each Participating Creditor who validly held Eligible Participating Debt as of the Base Consent Fee Deadline, subject to such Participating Creditor complying with all relevant provisions of the RSA.

The Base Consent Fee shall comprise an amount in cash equal to 0.10% of the In-Scope Creditor Principal Amount of the Eligible Participating Debt held by such Participating Creditor.

For the avoidance of any doubt, Participating Creditors will receive either Early Consent Fee or Base Consent Fee. Participating Creditors who have received Early Consent Fee will not be eligible to receive such Base Consent Fee.

"**Base Consent Fee Deadline**" means 5:00 p.m. Hong Kong time on the date that is 42 days after the date of the RSA, or such later date as the Company may notify to the Parties in accordance with the terms of the RSA.

Work Fee

A work fee (the "**CoCom Work Fee**") will be paid to the members of the CoCom in accordance with the terms set out in the relevant work fee letter to be entered into between the Company and each member of the CoCom on or around the date of the RSA.

The Company reserves the right to enter into work fee arrangements with the members of the EB AHG as the Company deems appropriate.

Conditions Precedent to the RED

Customary conditions must be satisfied or waived prior to or at the occurrence of the RED, including but not limited to:

(a) the obtaining of all necessary approvals or consents, including without limitation, as applicable:

  (i) delivery of relevant court orders in respect of each Restructuring Process;

  (ii) shareholders' approval for the issuance of the New Company Shares in accordance with the requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and articles of association of the Company; and

  (iii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the New Company Shares,

(b) the satisfaction of each of the specific conditions precedent contained in the Restructuring Documents (including the definitive documents in relation to the New Exchangeable Bonds);

(c) the settlement in full of all (x) due and payable professional fees, costs and disbursements of the professionals either engaged by the Company and (y) due and payable professional fees, costs and disbursements of the CoCom's Advisers pursuant to such fee arrangements which have been agreed in writing by the Company ("**CoCom's Advisers Fee**") and all due and payable agency fees of the facility agent and other administrative parties of the Existing Syndicated Loans in accordance with the terms therein ("**Administrative Parties' Fees**"), in case associated with the Restructuring and that the Company is obliged to pay, provided that:

  (i) the settlement of the CoCom's Advisers Fees and Administrative Parties' Fees may only be waived by Majority CoCom (whether or not the CoCom holds the Minimum CoCom Threshold);

  (ii) any amounts in respect of the CoCom's Advisers Fees and/or Administrative Parties' Fees should be duly invoiced to the Company no later than 5 Business Days prior to the RED;

(d) the settlement in full of all Early Consent Fee, Base Consent Fee and the CoCom Work Fee associated with the Restructuring that the Company is obliged to pay (such condition only capable of being waived by the Majority CoCom (whether or not the CoCom holds the Minimum CoCom Threshold));

(e) a security confirmation from PRC Pledgor as to the continued validity of the A-Living Share Pledge post-RED, in such form to be agreed between the Company and the Majority CoCom (such condition only capable of being waived by the Majority CoCom (whether or not the CoCom holds the Minimum CoCom Threshold));

(f) the Major Restructuring Documents are in the Agreed Form (such condition only capable of being waived by the Majority CoCom (whether or not the CoCom holds the Minimum CoCom Threshold));

(g) to the extent that the Company and its advisers deem necessary or advisable (in their sole discretion), the obtaining of recognition orders in such jurisdiction(s) as may be appropriate for the purposes of recognising and enforcing the Restructuring Processes in such jurisdiction(s); and

(h) the Company having determined and announced the date set as the RED.

Indicative Terms of New Exchangeable Bonds

New EB Issuer	An orphan special purpose vehicle to be established and incorporated in an offshore jurisdiction as agreed between the Company and the Majority Cocom (the "**New EB Issuer**").
Original Issue Date	The RED
Original Issue Amount	Up to HK$35,649,217,500*.
Maturity Date	364 days, or otherwise agreed between the Company and the Majority CoCom.
Interest Rate	Nil
Mandatory Exchange	The New Exchangeable Bonds shall be mandatorily exchanged for the New Company Shares at the Exchange Price on the Maturity Date.

Voluntary Exchange

In addition to the Mandatory Exchange above, holders of the New Exchangeable Bonds may elect to voluntarily exchange any New Exchangeable Bonds at any time at the Exchange Price after the Original Issue Date.

Exchange Price

A minimum exchange price that is equal to the Guarantor HK Scheme Implied Conversion Price, or such other exchange price as may be agreed between the Company and the Majority CoCom in the long form documentation (the "**Exchange Price**").

The Exchange Price shall be subject to: (i) price adjustments as may be necessary to ensure that the number of New Company Shares that may be exchanged by a HK Listco Scheme Creditor and/or Guarantor HK Scheme Creditor under the New Exchangeable Bonds does not exceed the Pro Rata Share of that HK Listco Scheme Creditor and/or Guarantor HK Scheme Creditor; and (ii) customary anti-dilution protections and adjustments (including against dividends and other distributions, consolidations, subdivisions, redesignations, reclassifications of shares and certain other dilutive events), the details of which shall be agreed between the Company and the Majority CoCom in the long form documentation.

Covenants and custody arrangements for the New Company Shares

The New EB Issuer shall be subject to such covenants to be agreed in long form documentation, including but not limited to the following:

(a) its activities will be restricted and it will remain to be bankruptcy-remote with no recourse against any of its assets including the New Company Shares;

(b) the New Company Shares shall be held by a custodian upon the occurrence of RED, with irrevocable instruction to deliver upon exchange; and

(c) during the term of the EBs, the New EB Issuer shall not deal with or exercise any rights attached to the New Company Shares other than in accordance with the terms of the New Exchangeable Bonds.

Form, Denomination and Registration

The New Exchangeable Bonds will be issued only in fully registered form and will be initially represented by one or more global notes with ISIN codes.

The minimum denomination will be HK$1 and integral multiples of HK$1 in excess thereof.

Transfer Restrictions The New Exchangeable Bonds will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may be not offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Events of Default Events of default to be agreed in long form documentation, which shall include but not be limited to the New EB Issuer's failure to deliver the New Company Shares to the holders of the New Exchangeable Bonds in accordance with the terms with the New Exchangeable Bonds within a grace period to be agreed in the long form documentation.

Amendments with Consent of the Holders To be agreed in the long form documentation, any amendments or waivers relating to money terms in respect of the New Exchangeable Bonds shall only be made or take effect if:

(a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the New Exchangeable Bonds, which is attended by two or more holders representing no less than $66^2/_3$ of the outstanding principal amount of the New Exchangeable Bonds at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than $33^1/_3\%$ of the outstanding principal amount of the New Exchangeable Bonds at the time; or

(b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the New Exchangeable Bonds representing no less than $66^2/_3\%$ of the outstanding principal amount of the New Exchangeable Bonds.

Governing Law and Jurisdiction The New Exchangeable Bonds and the trust deed governing the New Exchangeable Bonds will be governed by and will be construed in accordance with the laws of Hong Kong.

Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Exchangeable Bonds and the trust deed governing the New Exchangeable Bonds.

Other Arrangements

Shareholder undertakings	Each of Mr. Chen Zhuo Lin and Mr. Chen Sze Long shall undertake that they have no direct or indirect interests (other than through the Group or any existing family trusts (including through Full Choice Investments Limited)) in the A-Living Shares, as at the RED.
Company Undertaking	Company shall undertake not to undertake any rights issue or distribute any dividend during the term of the New EBs, and provide such other undertaking(s) as agreed in the long form documentation.